

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D6Z3

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5 Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D6Z3 / P867C	CAC-40	BULL	No	EUR 9.49	Euro (EUR)	EUR 4,000.00 / EUR 4,000.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying**CAC 40[®], CAC[®] Indices**

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Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D6Z3 Local Code: P867C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 23/03/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 9.49. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270											
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8		
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D6Z3 Código Local: P867C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

		juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

	Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

	emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 9,49. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7A4

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7A4 / P878C	CAC-40	BEAR	No	EUR 2.21	Euro (EUR)	EUR 5,150.00 / EUR 5,150.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7A4 Local Code: P878C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

		The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 2.21. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7A4 Código Local: P878C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 2,21. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7B2

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7B2 / P879C	CAC-40	BEAR	No	EUR 2.71	Euro (EUR)	EUR 5,200.00 / EUR 5,200.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

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Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7B2 Local Code: P879C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

	The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 2.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7B2 Código Local: P879C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congéneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congéneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 2,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7C0

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7C0 / P880C	CAC-40	BEAR	No	EUR 3.71	Euro (EUR)	EUR 5,300.00 / EUR 5,300.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7C0 Local Code: P880C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

		The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 3.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7C0 Código Local: P880C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congéneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congéneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 3,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7D8

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7D8 / P881C	CAC-40	BEAR	No	EUR 4.71	Euro (EUR)	EUR 5,400.00 / EUR 5,400.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7D8 Local Code: P881C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

	The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 4.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7D8 Código Local: P881C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 4,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7E6

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7E6 / P882C	CAC-40	BEAR	No	EUR 5.71	Euro (EUR)	EUR 5,500.00 / EUR 5,500.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying**CAC 40[®], CAC[®] Indices**

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7E6 Local Code: P882C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

		The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 5.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7E6 Código Local: P882C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congéneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congéneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 5,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

CAC-40

ISIN: DE000CX0D7F3

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5 Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7F3 / P883C	CAC-40	BEAR	No	EUR 10.71	Euro (EUR)	EUR 6,000.00 / EUR 6,000.00	0.01	04/12/2015 to 16/03/2016 / 16/03/2016 / 23/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

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Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7F3 Local Code: P883C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 23/03/2016 Exercise date: Valuation date Valuation date: 16/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969400 ISIN of the Underlying: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

	so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

		The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 10.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7F3 Código Local: P883C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 23-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 16-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>969400</i> ISIN do Subjacente: <i>FR0003500008</i> Ativo Subjacente: CAC-40 Calculador de índice relevante: Euronext Paris Informação sobre o Ativo subjacente disponível em: Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congéneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congéneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 10,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

DAX

ISIN: DE000CX0D7G1

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7G1 / P884C	DAX	BULL	No	EUR 0.41	Euro (EUR)	EUR 11,200.00 / EUR 11,200.00	0.005	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

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

Disclaimer in relation to indices used as Underlying

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

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

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7G1 Local Code: P884C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 24/03/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 846900 ISIN of the Underlying: DE0008469008 Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.41. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida.	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7G1 Código Local: P884C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>846900</i> ISIN do Subjacente: <i>DE0008469008</i> Ativo Subjacente: DAX Calculador de índice relevante: Deutsche Börse AG Informação sobre o Ativo subjacente disponível em: Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

	juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

	Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

		emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,41. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

DAX

ISIN: DE000CX0D7H9

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX® Performance Index (ISIN DE0008469008) or (ii) of the X-DAX® (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX® Performance Index (ISIN DE0008469008) or (ii) the X-DAX® (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7H9 / P885C	DAX	BULL	No	EUR 0.16	Euro (EUR)	EUR 11,250.00 / EUR 11,250.00	0.005	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

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

Disclaimer in relation to indices used as Underlying

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

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

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7H9 Local Code: P885C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 24/03/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 846900 ISIN of the Underlying: DE0008469008 Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.16. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Despesas administrativas gerais	139,4	151,0																						
	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7H9 Código Local: P885C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>846900</i> ISIN do Subjacente: <i>DE0008469008</i> Ativo Subjacente: DAX Calculador de índice relevante: Deutsche Börse AG Informação sobre o Ativo subjacente disponível em: Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

	juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

		Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

		emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,16. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

DAX

ISIN: DE000CX0D7J5

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5 Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7J5 / P886C	DAX	BEAR	No	EUR 0.79	Euro (EUR)	EUR 11,400.00 / EUR 11,400.00	0.005	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

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

Disclaimer in relation to indices used as Underlying

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

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

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

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

Publication of additional information

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

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

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7J5 Local Code: P886C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 846900 ISIN of the Underlying: DE0008469008 Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk)

		The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

		Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act

		of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.79. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities

		linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o

	prospecto	"Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê

	grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva díspar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O

		enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.

B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr> <tr> <td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr> <tr> <td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> <tr> <td>Capital de ações</td><td>210,6</td><td>210,6</td></tr> <tr> <td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr> <tr> <td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr> <tr> <td>Reservas legais</td><td>33,0</td><td>33,0</td></tr> <tr> <td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr> </tbody> </table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table border="1"> <thead> <tr> <th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr> </tbody> </table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706																																							

		milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (<i>die den Verkaufsauftrag ausführende Stelle</i>) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver 5.B A Citigroup Global Markets Finance Corporation como sociedade holding alemã detém 100% das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (<i>Aktiengesetz</i>, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento corporate e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações. É um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Além disso, a linha de negócios do Emitente também inclui o Citi Private Bank – Family Office Coverage Germany e Covered Bond Research.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais

	alguém e descrevendo a natureza desse controlo	para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.
Secção C – Valores Mobiliários		
C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7J5 Código Local: P886C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com exceção das obrigações que têm prioridade

		devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"). Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016

	final de referência.	
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: <i>846900</i> ISIN do Subjacente: <i>DE0008469008</i> Ativo Subjacente: DAX Calculador de índice relevante: Deutsche Börse AG Informação sobre o Ativo subjacente disponível em: Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias

		"commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã

		("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita.

		Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade,

		ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem.

	ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	• As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor

		justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de

		hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não

		reflectir o desempenho do índice ou dos constituintes do índice.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,79. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

IBEX 35

ISIN: DE000CX0D7K3

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX® Performance Index (ISIN DE0008469008) or (ii) of the X-DAX® (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX® Performance Index (ISIN DE0008469008) or (ii) the X-DAX® (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7K3 / P887C	IBEX 35	BULL	No	EUR 0.38	Euro (EUR)	EUR 10,100.00 / EUR 10,100.00	0.001	04/12/2015 to 07/01/2016 / 07/01/2016 / 14/01/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
IBEX 35 / price index	ES0SI0000005	Sociedad de Bolsas	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

IBEX 35®: www.bmerv.es

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

Disclaimer in relation to indices used as Underlying

IBEX 35® Indices

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to the **ENTITY** for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by the **ENTITY** or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35®.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7K3 Local Code: P887C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 14/01/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 07/01/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969223 ISIN of the Underlying: ES0SI0000005 Underlying: IBEX 35 Relevant index calculator: Sociedad de Bolsas Information on the Underlying is available at the Reuters page: .IBEX Website: www.bmerv.es
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.38. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table> Principal informação financeira semestral do Citigroup Global Markets		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7K3 Código Local: P887C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 14-01-2016 Data de Exercício: Data de avaliação Data de avaliação: 07-01-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: 969223 ISIN do Subjacente: ES0SI0000005 Ativo Subjacente: IBEX 35 Calculador de índice relevante: Sociedad de Bolsas Informação sobre o Ativo subjacente disponível em: Página da Reuters: .IBEX Website: www.bmerv.es
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

		juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

	Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

		emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,38. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

IBEX 35

ISIN: DE000CX0D7L1

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6
Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7L1 / P888C	IBEX 35	BULL	No	EUR 0.28	Euro (EUR)	EUR 10,200.00 / EUR 10,200.00	0.001	04/12/2015 to 07/01/2016 / 07/01/2016 / 14/01/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
IBEX 35 / price index	ES0SI0000005	Sociedad de Bolsas	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

IBEX 35®: www.bmerv.es

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

Disclaimer in relation to indices used as Underlying

IBEX 35® Indices

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to the **ENTITY** for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by the **ENTITY** or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35®.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7L1 Local Code: P888C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 14/01/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 07/01/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969223 ISIN of the Underlying: ES0SI0000005 Underlying: IBEX 35 Relevant index calculator: Sociedad de Bolsas Information on the Underlying is available at the Reuters page: .IBEX Website: www.bmerv.es
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.28. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table> Principal informação financeira semestral do Citigroup Global Markets		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7L1 Código Local: P888C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 14-01-2016 Data de Exercício: Data de avaliação Data de avaliação: 07-01-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: 969223 ISIN do Subjacente: ES0SI0000005 Ativo Subjacente: IBEX 35 Calculador de índice relevante: Sociedad de Bolsas Informação sobre o Ativo subjacente disponível em: Página da Reuters: .IBEX Website: www.bmerv.es
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

	juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

	Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

		emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,28. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

IBEX 35

ISIN: DE000CX0D7M9

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 Turbo Bull or Bear Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	not applicable
"Modified Valuation Date":	not applicable
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific

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

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy

Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
- Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5 Underlying

- (1) The "**Underlying**" shall correspond to the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for the Index by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation of the Underlying (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the Underlying are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the Underlying and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

- (3) If the Index is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the Underlying on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the Index shall then be deemed, insofar as the context allows, to be references to the Successor Index.
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the Underlying in accordance with these Terms and Conditions are no longer calculated and published by the Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the Underlying calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Option Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the Underlying on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Warrants pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to

exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

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

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on the Index on a Futures Exchange on which futures or options contracts based on the Index are traded (the **"Futures Exchange"**);
- (iii) the suspension or non-calculation of the Index as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the Index or of the assets on which the Index is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7M9 / P889C	IBEX 35	BULL	No	EUR 0.18	Euro (EUR)	EUR 10,300.00 / EUR 10,300.00	0.001	04/12/2015 to 07/01/2016 / 07/01/2016 / 14/01/2016	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
IBEX 35 / price index	ES0SI0000005	Sociedad de Bolsas	not applicable	Euro (EUR)

The following specific meanings shall apply in this context:

Deutsche Börse AG	: Deutsche Börse AG, Frankfurt, Germany (XETRA®)
EUREX	: EUREX, Frankfurt, Germany
STOXX Limited, Zurich	: STOXX Limited, Zurich, Switzerland
S&P Dow Jones Indices LLC	: S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA
NASDAQ Stock Market, Inc.	: NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ OMX Group, Inc.	: NASDAQ OMX Group, Inc., New York, U.S.A.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	: Bolsa de Madrid, Madrid, Spain
MEFF	: Mercado de Futuros Financieros Madrid, Madrid, Spain

NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
*SOQ		Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.
Average price		An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
n/a	:	not applicable

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

IBEX 35®: www.bmerv.es

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

Disclaimer in relation to indices used as Underlying

IBEX 35® Indices

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to the **ENTITY** for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by the **ENTITY** or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35®.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7M9 Local Code: P889C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.
C.16	The expiration or	Maturity date: 14/01/2016

	maturity date of the derivative securities – the exercise date or final reference date.	Exercise date: Valuation date Valuation date: 07/01/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share index WKN of the Underlying: 969223 ISIN of the Underlying: ES0SI0000005 Underlying: IBEX 35 Relevant index calculator: Sociedad de Bolsas Information on the Underlying is available at the Reuters page: .IBEX Website: www.bmerv.es
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest

		rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring

		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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the

		interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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.

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".

		Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

		• Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants in the secondary market on the basis of the size of offer specified in the Final Terms.

	• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading

		day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the

		Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7)

		thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.18. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities

		whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Despesas administrativas gerais	139,4	151,0																						
	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7M9 Código Local: P889C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 14-01-2016 Data de Exercício: Data de avaliação Data de avaliação: 07-01-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: índice de ações WKN (Número de identificação de títulos alemão) do Subjacente: 969223 ISIN do Subjacente: ES0SI0000005 Ativo Subjacente: IBEX 35 Calculador de índice relevante: Sociedad de Bolsas Informação sobre o Ativo subjacente disponível em: Página da Reuters: .IBEX Website: www.bmerv.es
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de

	juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã

	Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na

		emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. <i>Se ocorrer um evento de knock-out, os investidores sofrerão uma perda total do capital investido.</i> Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor.

		Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Risco relacionado com índices como ativo subjacente No caso de Warrants baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos Warrants. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos Warrants, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.

E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7,

		mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(l) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fã-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,18. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo ativo subjacente ou constituintes do ativo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do ativo subjacente ou nos constituintes do ativo

		subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais ("affiliated") ou outras sociedades pertencentes ao Citigroup, Inc ou filiais ("affiliated") deste podem receber informação não pública sobre o ativo subjacente ou sobre os constituintes do ativo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem publicar relatórios de investigação relacionados com o ativo subjacente ou com constituintes do ativo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants, incluindo o custo de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Alphabet

ISIN: DE000CX0D7N7

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7N7 / P890C	Alphabet	BULL	No	EUR 1.26	Euro (EUR)	USD 640.00 / USD 640.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Alphabet Inc. / C-Shares	US02079K1079	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.google.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7N7 Local Code: P890C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>A14Y6H</i> ISIN of the Underlying: <i>US02079K1079</i> Company: Alphabet Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: GOOG.O Website: www.google.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.26. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7N7 Código Local: P890C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>A14Y6H</i> ISIN do Subjacente: <i>US02079K1079</i> Sociedade: Alphabet Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: GOOG.O Website: www.google.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,26. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Alphabet

ISIN: DE000CX0D7P2

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7P2 / P891C	Alphabet	BULL	No	EUR 0.50	Euro (EUR)	USD 720.00 / USD 720.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Alphabet Inc. / C-Shares	US02079K1079	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.google.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7P2 Local Code: P891C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>A14Y6H</i> ISIN of the Underlying: <i>US02079K1079</i> Company: Alphabet Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: GOOG.O Website: www.google.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.50. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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Principal informação financeira semestral do Citigroup Global Markets

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7P2 Código Local: P891C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>A14Y6H</i> ISIN do Subjacente: <i>US02079K1079</i> Sociedade: Alphabet Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: GOOG.O Website: www.google.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,50. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Alphabet

ISIN: DE000CX0D7Q0

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BEAR
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7Q0 / P892C	Alphabet	BEAR	No	EUR 0.46	Euro (EUR)	USD 800.00 / USD 800.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Alphabet Inc. / C-Shares	US02079K1079	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.google.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7Q0 Local Code: P892C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>A14Y6H</i> ISIN of the Underlying: <i>US02079K1079</i> Company: Alphabet Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: GOOG.O Website: www.google.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.46. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
Capital próprio no balanço	590,5	590,5																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7Q0 Código Local: P892C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"), convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores

		mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>A14Y6H</i> ISIN do Subjacente: <i>US02079K1079</i> Sociedade: Alphabet Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: GOOG.O Website: www.google.com

Secção D – Riscos

D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das

		mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE

	que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação

		e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos.

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional

		Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants.

		• O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O

		investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de

	knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.

	<u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos,

		prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,46. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Alphabet

ISIN: DE000CX0D7R8

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BEAR
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7R8 / P893C	Alphabet	BEAR	No	EUR 0.84	Euro (EUR)	USD 840.00 / USD 840.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Alphabet Inc. / C-Shares	US02079K1079	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.google.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7R8 Local Code: P893C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>A14Y6H</i> ISIN of the Underlying: <i>US02079K1079</i> Company: Alphabet Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: GOOG.O Website: www.google.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.84. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7R8 Código Local: P893C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"), convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores

		mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>A14Y6H</i> ISIN do Subjacente: <i>US02079K1079</i> Sociedade: Alphabet Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: GOOG.O Website: www.google.com

Secção D – Riscos

D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das

		mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE

	que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação

		e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos.

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional

		Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants.

		• O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O

		investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de

	knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.

	<u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos,

		prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,84. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Amazon.com

ISIN: DE000CX0D7S6

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7S6 / P894C	Amazon.com	BULL	No	EUR 1.20	Euro (EUR)	USD 560.00 / USD 560.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.amazon.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7S6 Local Code: P894C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 906866 ISIN of the Underlying: US0231351067 Company: Amazon.com, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AMZN.O Website: www.amazon.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

	so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

		<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.20. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table> Principal informação financeira semestral do Citigroup Global Markets		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7S6 Código Local: P894C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>906866</i> ISIN do Subjacente: <i>US0231351067</i> Sociedade: Amazon.com, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AMZN.O Website: www.amazon.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,20. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Amazon.com

ISIN: DE000CX0D7T4

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the **"Knock-Out Event"**) during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7T4 / P895C	Amazon.com	BULL	No	EUR 0.63	Euro (EUR)	USD 620.00 / USD 620.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.amazon.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7T4 Local Code: P895C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 906866 ISIN of the Underlying: US0231351067 Company: Amazon.com, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AMZN.O Website: www.amazon.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.63. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270											
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0								
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8		
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7T4 Código Local: P895C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>906866</i> ISIN do Subjacente: <i>US0231351067</i> Sociedade: Amazon.com, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AMZN.O Website: www.amazon.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

		Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,63. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Amazon.com

ISIN: DE000CX0D7U2

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7U2 / P896C	Amazon.com	BULL	No	EUR 0.44	Euro (EUR)	USD 640.00 / USD 640.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.amazon.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7U2 Local Code: P896C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 906866 ISIN of the Underlying: US0231351067 Company: Amazon.com, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AMZN.O Website: www.amazon.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.44. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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Principal informação financeira semestral do Citigroup Global Markets

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7U2 Código Local: P896C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>906866</i> ISIN do Subjacente: <i>US0231351067</i> Sociedade: Amazon.com, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AMZN.O Website: www.amazon.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

	inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

	está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,44. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Amazon.com

ISIN: DE000CX0D7V0

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BEAR
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7V0 / P897C	Amazon.com	BEAR	No	EUR 0.33	Euro (EUR)	USD 700.00 / USD 700.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.amazon.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7V0 Local Code: P897C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 906866 ISIN of the Underlying: US0231351067 Company: Amazon.com, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AMZN.O Website: www.amazon.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.33. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
Capital próprio no balanço	590,5	590,5																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7V0 Código Local: P897C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"), convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores

		mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>906866</i> ISIN do Subjacente: <i>US0231351067</i> Sociedade: Amazon.com, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AMZN.O Website: www.amazon.com

Secção D – Riscos

D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das

		mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE

	que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação

		e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos.

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional

		Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants.

		• O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O

		investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de

	knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.

		<u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos,

		prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,33. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Amazon.com

ISIN: DE000CX0D7W8

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BEAR
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7W8 / P898C	Amazon.com	BEAR	No	EUR 0.71	Euro (EUR)	USD 740.00 / USD 740.00	0.01	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Amazon.com, Inc. / Common Shares	US0231351067	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.amazon.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7W8 Local Code: P898C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bear Warrants with knock-out Turbo Bear Warrants with knock-out enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying. 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 Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 906866 ISIN of the Underlying: US0231351067 Company: Amazon.com, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AMZN.O Website: www.amazon.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bear Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (Bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Bear Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.71. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270											
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8		
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7W8 Código Local: P898C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bear Warrants com knock-out Os Turbo Bear Warrants com knock-out permitem aos investidores participar positivamente, numa base desproporcional (alavancada) no desempenho negativo de um ativo subjacente. Em troca, no entanto, os investidores participam adversamente, numa base alavancada, no desempenho positivo do ativo subjacente e, em acréscimo, suportam o risco que o Turbo Bear Warrant com knock-out possa expirar sem valor imediatamente (evento de knock-out) se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out em qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("strike"), convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou exceder a barreira de knock-out a qualquer momento durante o período de observação dentro de horas de observação (momento de knock-out), o Turbo Bear Warrant com knock-out expira sem qualquer valor, ou, se assim for determinado nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores

		mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: 906866 ISIN do Subjacente: US0231351067 Sociedade: Amazon.com, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AMZN.O Website: www.amazon.com

Secção D – Riscos

D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das

		mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE

	que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente Os riscos de transação mais importantes nas transacções de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação

		e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos.

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional

		Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação. • Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants.

		• O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expectativas relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O

		investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bear Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou superior a (Bear) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário Os investidores enfrentam, em princípio, o risco de que ocorra um evento de

	knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("strike") e o valor do ativo subjacente (Warrantas Bear). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.

	<u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos,

		prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Apple Computer

ISIN: DE000CX0D7X6

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7X6 / P899C	Apple Computer	BULL	No	EUR 2.12	Euro (EUR)	USD 95.00 / USD 95.00	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Apple Computer Inc. / Common Shares	US0378331005	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.apple.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7X6 Local Code: P899C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 865985 ISIN of the Underlying: US0378331005 Company: Apple Computer Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AAPL.O Website: www.apple.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

	so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

		<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 2.12. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7X6 Código Local: P899C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: 865985 ISIN do Subjacente: US0378331005 Sociedade: Apple Computer Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AAPL.O Website: www.apple.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 2,12. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Apple Computer

ISIN: DE000CX0D7Y4

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7Y4 / P900C	Apple Computer	BULL	No	EUR 1.64	Euro (EUR)	USD 100.00 / USD 100.00	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Apple Computer Inc. / Common Shares	US0378331005	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.apple.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <table> <tr> <th></th><th>30.11.2014 in million Euro</th><th>prior fiscal year (30.11.2013) in million Euro</th></tr> <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> </table> <table> <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> <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> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <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> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> </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	Silent partner capital	122.7	122.7
	30.11.2014 in million Euro	prior fiscal year (30.11.2013) in million Euro																																							
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Subscribed capital																																									
Share capital	210.6	210.6																																							
Silent partner capital	122.7	122.7																																							

statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7Y4 Local Code: P900C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 865985 ISIN of the Underlying: US0378331005 Company: Apple Computer Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AAPL.O Website: www.apple.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.64. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
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	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
	31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro																											
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7Y4 Código Local: P900C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: 865985 ISIN do Subjacente: US0378331005 Sociedade: Apple Computer Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AAPL.O Website: www.apple.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,64. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Apple Computer

ISIN: DE000CX0D7Z1

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D7Z1 / P901C	Apple Computer	BULL	No	EUR 1.41	Euro (EUR)	USD 102.50 / USD 102.50	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Apple Computer Inc. / Common Shares	US0378331005	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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.apple.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D7Z1 Local Code: P901C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: 865985 ISIN of the Underlying: US0378331005 Company: Apple Computer Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: AAPL.O Website: www.apple.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.41. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
Capital próprio no balanço	590,5	590,5																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D7Z1 Código Local: P901C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: 865985 ISIN do Subjacente: US0378331005 Sociedade: Apple Computer Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: AAPL.O Website: www.apple.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

	inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,41. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Facebook

ISIN: DE000CX0D8A2

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D8A2 / P912C	Facebook	BULL	No	EUR 1.62	Euro (EUR)	USD 90.00 / USD 90.00	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Facebook, Inc. / Common Shares	US30303M1027	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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: investor.fb.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
	30.11.2014 in million Euro	prior fiscal year (30.11.2013) in million Euro																																							
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D8A2 Local Code: P912C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>AIJWVX</i> ISIN of the Underlying: <i>US30303M1027</i> Company: Facebook, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: FB.O Website: investor.fb.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

	so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.62. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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Principal informação financeira semestral do Citigroup Global Markets

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D8A2 Código Local: P912C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>AIJWVX</i> ISIN do Subjacente: <i>US30303M1027</i> Sociedade: Facebook, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: FB.O Website: investor.fb.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,62. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Facebook

ISIN: DE000CX0D8B0

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D8B0 / P913C	Facebook	BULL	No	EUR 1.39	Euro (EUR)	USD 92.50 / USD 92.50	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Facebook, Inc. / Common Shares	US30303M1027	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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: investor.fb.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D8B0 Local Code: P913C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>AIJWVX</i> ISIN of the Underlying: <i>US30303M1027</i> Company: Facebook, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: FB.O Website: investor.fb.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.39. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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Principal informação financeira semestral do Citigroup Global Markets

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D8B0 Código Local: P913C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>AIJWVX</i> ISIN do Subjacente: <i>US30303M1027</i> Sociedade: Facebook, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: FB.O Website: investor.fb.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

		Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,39. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Facebook

ISIN: DE000CX0D8C8

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

"Additional Securities	not applicable
Depositories":	

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D8C8 / P914C	Facebook	BULL	No	EUR 1.15	Euro (EUR)	USD 95.00 / USD 95.00	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Facebook, Inc. / Common Shares	US30303M1027	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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: investor.fb.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D8C8 Local Code: P914C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>AIJWVX</i> ISIN of the Underlying: <i>US30303M1027</i> Company: Facebook, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: FB.O Website: investor.fb.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 1.15. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270									
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Capital próprio	590,5	590,5																						
Número de funcionários	267	270																						
	<table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table>				01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0						
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	À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table>				30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9
	30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)																						
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Outras reservas de ganhos	27,9	27,9																						
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:																							
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>				30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1	603,8
	30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro																						
Capital próprio no balanço	590,5	590,5																						
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	Principal informação financeira semestral do Citigroup Global Markets																							

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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Rendimentos líquidos de operações financeiras	31,5	30,0																											
Despesas administrativas gerais	69,6	70,4																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D8C8 Código Local: P914C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>AIJWVX</i> ISIN do Subjacente: <i>US30303M1027</i> Sociedade: Facebook, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: FB.O Website: investor.fb.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

	inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz</i> – "SAG"). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,15. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Facebook

ISIN: DE000CX0D8D6

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2
Cash Amount; Definitions; Knock Out

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

"Additional Securities Depositories":	not applicable

"Auxiliary Location":	London, United Kingdom

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D8D6 / P915C	Facebook	BULL	No	EUR 0.91	Euro (EUR)	USD 97.50 / USD 97.50	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Facebook, Inc. / Common Shares	US30303M1027	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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: investor.fb.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
	30.11.2014 in million Euro	prior fiscal year (30.11.2013) in million Euro																																							
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D8D6 Local Code: P915C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>AIJWVX</i> ISIN of the Underlying: <i>US30303M1027</i> Company: Facebook, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: FB.O Website: investor.fb.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

		so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.91. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table> Principal informação financeira semestral do Citigroup Global Markets		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D8D6 Código Local: P915C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>AIJWVX</i> ISIN do Subjacente: <i>US30303M1027</i> Sociedade: Facebook, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: FB.O Website: investor.fb.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

	inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

		Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,91. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

03 December 2015

to the

Base Prospectus dated 30 April 2015
as amended from time to time
(the "**Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying

Facebook

ISIN: DE000CX0D8E4

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as supplemented by the supplement dated 4 August 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 Turbo Bull or Bear Warrants with Knock-Out, 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 Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions; Knock Out

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

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

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

"Banking Day":	Every day on which the commercial banks in Lisbon and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.
"Central Securities Depository":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	European Central Bank (ECB), whose reference exchange rates are published on Reuters page ECB37.
"Exercise Date":	Valuation Date.
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Knock-Out Barrier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Knock-Out Cash Amount":	zero
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Minimum Trading Volume":	1 Warrant(s) per ISIN or an integral multiple thereof
"Modified Valuation Date + 1":	The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Modified Valuation Date":	The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent.
"Multiplier":	As specified in Table 1 of the Annex to the Issue Specific Conditions.

"Number":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Observation Period":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Currency":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Reference Price":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Reference Rate for Currency Conversion":	The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 2:15 p.m. Frankfurt am Main local time. If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.
"Settlement Currency":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Strike":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Type of Warrant":	BULL
"Type of Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

- (4) 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 (Turbo Bull Warrants) or is equal to or exceeds (Turbo Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours

(No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Turbo Bull Warrants) or reached or exceeded (Turbo Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue

Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Warrants will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Warrants that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

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

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

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

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

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

- to the Issuer crediting its account No. 5285005003 at Central de Valores.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and

- the account of the Warrant Holder with a bank in Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Frankfurt am Main and Lisbon following the Valuation Date.
 - Confirmation must also be given that (1) the Warrant Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the 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) 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 same applies in the case of securities representing shares as the Underlying in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (4) 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.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the

assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Warrants pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the Underlying in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7

Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the Valuation Date has been postponed for five (5) consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) **"Market Disruption Event"** shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) 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: 04/12/2015

Initial value date in Portugal: 04/12/2015

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike / Knock-Out Barrier	Multiplier	Observation Period / Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CX0D8E4 / P916C	Facebook	BULL	No	EUR 0.44	Euro (EUR)	USD 102.50 / USD 102.50	0.1	04/12/2015 to 17/03/2016 / 17/03/2016 / 24/03/2016	European	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	Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Facebook, Inc. / Common Shares	US30303M1027	NASDAQ	Modified Valuation Date + 1	US Dollar (USD)

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):

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

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 04/12/2015.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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 Portugal.

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

Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

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: investor.fb.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	Warnings	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 30 April 2015 (as supplemented by the supplement dated 4 August 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.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration

		The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	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. 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. 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. 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. 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%. 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. 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. 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. 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. 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. 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. For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 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. 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 issuer since the date of its last published audited financial	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 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: <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> As of the balance sheet date, the balance sheet equity capital consists of the following components: <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> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</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	Silent partner capital	122.7	122.7
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statements or a description of any material adverse change. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		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	
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
	31.05.2015 in million Euro	30.11.2014 in million Euro	
Balance sheet total	11,826.8	8,694.5	
Equity capital	590.5	590.5	
Number of employees	272	267	
	01.12.2014 - 31.05.2015 in million Euro	01.12.2013 - 31.05.2014 in million Euro	
Interest income from operations	0.2	4.0	
Commissions income	65.6	59.6	
Net income from financial trading operations	31.5	30.0	
General administrative expenses	69.6	70.4	
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.			

		Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided that 2 million Euro is an adequate figure in this respect. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "AktG"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.
B.15	A description of the issuer's principal activities.	The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered

		Bond Research.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company. Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer. The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.
Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CX0D8E4 Local Code: P916C
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	Applicable law for the securities The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository. Rights attached to the Warrants

		Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions. Limitations to the rights The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 04/12/2015.

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.	Description of Turbo Bull Warrants with knock-out Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying. In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours. On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency. If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 24/03/2016 Exercise date: Valuation date Valuation date: 17/03/2016
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").
C.19	The exercise price or the final reference price of the underlying.	Reference price: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Type of the Underlying: share or security representing shares WKN of the Underlying: <i>AIJWVX</i> ISIN of the Underlying: <i>US30303M1027</i> Company: Facebook, Inc. Relevant exchange: NASDAQ Information on the Underlying is available at the Reuters page: FB.O Website: investor.fb.com
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	Credit risks The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons. Market price risks

		The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Liquidity risks Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. Risk of disrupted securities clearing and settlement or disrupted exchange trading Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank. Issuer risk despite control and profit and loss transfer agreement The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement 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. Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG"). Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the

	so-called <i>Bank Recovery and Resolution Directive</i>, the "BRRD"). The BRRD has been implemented in the Federal Republic of Germany by the Restructuring 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. The SAG empowers the competent national resolution authority to apply resolution measures. 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). Brokerage of transactions for other Group companies and allocation of work within Citigroup The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the 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. 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. Proprietary trading risks related to derivative securities issued by the Issuer The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued. In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk

		variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions. If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default. Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is 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

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".

		early enough. Operating risk The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected. Tax risks The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court. General business risks • Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal

		environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
D.6	Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	<u>General risk factors of Warrants</u> The following general risk factors apply to all types of Warrants: • Warrants entail the risk of loss of the capital invested up to a total loss (risk of total loss). • Any transaction costs may affect the amount of the gain or loss. • A credit financing of the acquisition of Warrants significantly increases the risk of loss to investors. • The Warrants do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments. • Investors bear the risk of default by the Issuer of the Warrants. The Warrants do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution. • A change in the price of the underlying may result in a disproportionate change in the price of the Warrant (leverage effect). The risk of loss associated with a Warrant also increases along with the scale of the leverage effect. • Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount. • Investors should be aware that they may not be able to hedge their exposure from the Warrants. • The secondary market for the Warrants may be limited or the Warrants may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them. • The Issuer determines the bid and ask prices for the Warrants using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Warrants or from the expected economic price. • The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Warrants. • The price of the underlying must be estimated in some circumstances if the related Warrants are traded at times when there is no trading on the domestic market of the underlying. Therefore, warrant prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low. • The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Warrants tend to be. The Issuer will take these hedging costs into account in its pricing for the Warrants and pass those costs on to the warrant holders. • No conclusions can be drawn with respect to the liquidity of the Warrants

		in the secondary market on the basis of the size of offer specified in the Final Terms. • Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Warrants offered, should be aware that the price of the Warrants may not move in parallel with the development of the respective price of the underlying. • Market disruption events may have a negative effect on the value of the Warrants. • If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Warrants in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations. • Adjustments may result the substitution of the underlying and in significant changes of price of the Warrants. The Issuer is entitled to an extraordinary termination of the Warrants if it is not possible to make an adjustment to the underlying. The Warrants will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid. • In the event of extraordinary or ordinary termination of the Warrants by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Warrants might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk). • In the event that the option rights are exercised, the proceeds of exercise cannot be predicted exactly. • Corrections, changes, or amendments to the terms and conditions may be detrimental to the warrant holders. • There is a risk of the deduction of US withholding tax. • There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Warrants may be subject to such taxation. This may have a negative effect on the value of the Warrants. <u>Specific risk factors of certain Warrants</u> The following general risk factors apply to certain types of Warrants: • Where payments under the Warrants will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted. • In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Warrants and to redeem them early at their market price as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.

	<u>Product specific risk factors</u> Risk of total loss prior to maturity due to the occurrence of a knock-out event The term of Turbo Bull Warrants ends early at the knock-out time and the option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (Bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested. Risk of total loss due to jumps in the price of the underlying (gap risk) The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. 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 relating to hedging transactions in the underlying in the case of Warrants with knock-out 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. Price risk in connection with rising implied volatility In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier. Risk relating to the loss of time value of Warrants depending on the remaining term The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Bull Warrants). Otherwise, the intrinsic value is zero. The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the

		expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions. Even if the price of the underlying rises in the case of a Bull Warrant or falls in the case of a Bear Warrant, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk. <u>Underlying specific risk factors</u> Risks in connection with shares as the underlying In the case of Warrants based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Warrants. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in warrant holders relating to such shares losing all or parts of the capital invested. During the Warrants' term, however, their market value may also diverge from the performance of the shares. The Warrants constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. Risks in connection with securities representing shares as underlying In the case of Warrants based on securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "Depository Receipts") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares. The Cash Amount payable on Warrants that reference Depository Receipts may not reflect the return that a warrant holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. The legal owner of shares underlying the Depository Receipts is the custodian

		bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the warrant holder is exposed to the risk of a total loss.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 04/12/2015. The offeror of the Warrants is the Issuer. The issue date is: 04/12/2015 The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained. In particular, the Warrants may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, U.S. benefit plan investor shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool

		operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Accordingly, the Warrants may not be offered, sold, pledged, resold, delivered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(l) of Regulation S (any such person both (1) and (2) immediately above, a Permitted Purchaser)). If a Permitted Purchaser acquiring the Warrants is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Issue price and costs and taxes on purchase The initial issue price is EUR 0.44. Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The

		introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos		
A.1	Avisos	Este Sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o "Emitente") e dos Warrants emitidos ao abrigo do Prospecto Base datado de 30 de Abril de 2015 (tal como suplementado pelo suplemento datado de 4 de agosto de 2015 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução ao Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer documentos incorporados por referência, adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo quaisquer traduções do mesmo. O Emitente ou pessoas incluídas na redação do Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários

		(Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiros, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (<i>Aktiengesellschaft</i>, "AG") ao abrigo da lei alemã. Lugar do registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	Relativamente ao desenvolvimento da economia global, o Emitente espera um aumento modesto na taxa de crescimento em 2015, de 2,7% para 3,2%. Em geral, o Emitente espera que globalmente continuem a existir diferenças significativas entre as regiões individuais. Nos Estados Unidos, é necessário apurar se o Sistema da Reserva Federal ("FED") irá responder aos atuais desafios e até que ponto será sustentável o atual momento favorável ao crescimento da economia. Com base na informação disponível atualmente, o Emitente não prevê mais aumentos nas taxas de juro até setembro de 2015, mas esta previsão é ensombrada por uma grande incerteza uma vez que a tensão prolongada na economia norte-americana pode protelar a subida das taxas de juro. Na Zona Euro, prevê-se um ligeiro aumento de 1,1% na taxa de crescimento para 2015. A recuperação da economia pode atribuir-se acima de tudo ao enfraquecimento do euro. Contudo, dada a silenciosa expansão global, o crescimento do comércio mundial será, muito provavelmente, bastante modesto. Outro grande desafio será a queda dos preços do petróleo. O impacto nos clientes do Emitente em resultados deste desenvolvimento tem de ser monitorizado e analisado caso a caso. Embora o BCE tenha reiterado os efeitos favoráveis a longo prazo de uma queda dos preços, o Emitente vê grandes problemas, acima de tudo, o impacto que esta situação terá na inflação. À luz do atual declínio na inflação e no crescimento económico, espera-se que o BCE responda com o lançamento de um programa de facilitação quantitativo. Caso o BCE não responda rapidamente, existirá uma maior probabilidade de que o BCE não alcance o seu objetivo de estabilidade

	de preços e a sua credibilidade relacionada irá sofrer. O Emitente espera que o BCE aumente e altere o seu programa de aquisição de ativos no início de 2015 para tentar devolver a taxa de inflação à importante marca de 2%. O impacto da baixa inflação no Emitente como consequência de um reduzido crescimento económico global e como causa do declínio no preço das mercadorias poderá estender-se ao Emitente apenas indiretamente se os seus clientes suspenderem as suas atividades de investimento globais. Para os países industrializados, a taxa de inflação em 2014 deverá manter-se baixa em 1,4% e deverá aumentar ligeiramente nos anos subsequentes. Da mesma forma, nos países emergentes, a tendência da taxa de inflação de 4,4% deverá manter-se inalterada em 2015 e 2016. Relativamente à Alemanha, o Emitente espera taxas de crescimento de 1,2% em 2015 e de 1,7% em 2016. A Alemanha também deverá ter uma taxa de inflação que rondará abaixo dos 2%. A Ásia é, em geral, vista como estável e certamente continuará a ser atrativa para os investidores. Contudo, resta ver como a China irá enfrentar os desafios que começam a surgir, principalmente, o declínio no crescimento económico. Embora a banca se tenha mostrado inicialmente robusta na Europa em 2014, o sombrio panorama económico, despoletado principalmente por tensões políticas globais, criou alguma preocupação quanto ao desvanecimento do ímpeto económico. Os testes de tensão realizados pelo BCE em outubro de 2014 revelaram várias lacunas de capital, embora a atenção se mantenha voltada para o coeficiente de alavancagem e melhoria da qualidade dos ativos. À luz de requisitos regulamentares cada vez mais complexos, os ganhos gerados pelos bancos europeus irão diminuir até que a economia real comece lentamente a recuperar. As diferentes regras face ao capital, liquidez, estrutura bancária e prazos de implementação também ajudam a criar uma plataforma competitiva dispar. Nos Estados Unidos, a rentabilidade dos bancos voltou a subir e, bora, neste caso, as necessidades do aprovisionamento do risco no setor do crédito também tenha fortes probabilidades de subir. As despesas de ações legais ou o pagamento de penalizações continuam a representar um importante risco que as instituições financeiras consideram difícil de calcular à escala global. No próximo ano, as atividades de investimento empresarial e, por conseguinte, a procura de crédito na Alemanha deverá aumentar gradualmente. Todavia, a maior utilização de fontes de financiamento internas e externas alternativas constituem um impedimento a uma recuperação significativa no setor do crédito. Adicionalmente, o Emitente espera que a concorrência volte a intensificar-se no mercado bancária nacional face aos clientes corporativos e para as médias empresas alemãs. Questões como os requisitos de capital, regulamentos e reestruturação irão dominar a banca em 2015 e deixarão a sua marca na vertente dos custos. O enfoque deverá permanecer na redução geral de custos e na revisão dos modelos de negócio relevantes. Os intensificados requisitos regulamentares relacionados com o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais.

		Para o ano fiscal 2015, o Emitente prevê um resultado equivalente ao nível do ano anterior após ajustes de efeitos não recorrentes. A este respeito, a receita orçamentada resultante da alteração do modelo de custos e atribuição de atividades para a Alemanha irá compensar parcialmente a perda de receita das (1) colocações junto do <i>Bundesbank</i> na Divisão do Tesouro e (2) o produto de vendas obtido com a venda de sistemas CATs-OS. Relativamente à eficiência operacional, o Emitente prevê, por conseguinte, um nível inalterado (excluindo os efeitos não recorrentes) à semelhança dos anos anteriores. O Emitente pressupõe que não existirão necessidades de reestruturação em 2015, o que significa que não foram reservadas provisões para tais medidas. Com base no planeamento atual, o Emitente pressupõe que a capacidade de correr riscos no exercício de 2015 será cumprida.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um sócio silente do Emitente, tendo um interesse de participação silente ("Stille Einlage") no total de 122.710.051,49 EUR à data de 30 de novembro de 2014. O sócio geral do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (EUA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as ações do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc.(EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2013 a 30 de Novembro de 2014 e 1 de Dezembro de 2012 a 30 de Novembro de 2013 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o

em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas informações financeiras históricas	exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:																																																																				
	<table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Balanço total</td><td>8.694,5</td><td>13.516,2</td></tr><tr><td>Capital próprio</td><td>590,5</td><td>590,5</td></tr><tr><td>Número de funcionários</td><td>267</td><td>270</td></tr></table> <table><tr><th></th><th>01.12.2013 - 30.11.2014 em milhões de Euro</th><th>Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro</th></tr><tr><td>Rendimentos de operações</td><td>4,7</td><td>5,7</td></tr><tr><td>Receitas de comissões</td><td>186,6</td><td>123,7</td></tr><tr><td>Rendimentos líquidos de operações financeiras</td><td>57,1</td><td>35,1</td></tr><tr><td>Despesas administrativas gerais</td><td>139,4</td><td>151,0</td></tr></table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table><tr><th></th><th>30.11.2014 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2013) em milhões de Euro (auditado)</th></tr><tr><td>Capital subscrito</td><td></td><td></td></tr><tr><td>Capital de ações</td><td>210,6</td><td>210,6</td></tr><tr><td>Capital de sócios passivos</td><td>122,7</td><td>122,7</td></tr><tr><td>Reservas de capital</td><td>196,3</td><td>196,3</td></tr><tr><td>Reservas legais</td><td>33,0</td><td>33,0</td></tr><tr><td>Outras reservas de ganhos</td><td>27,9</td><td>27,9</td></tr></table> O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma: <table><tr><th></th><th>30.11.2014 em milhões de Euro</th><th>Exercício anterior (30.11.2013) em milhões de Euro</th></tr><tr><td>Capital próprio no balanço</td><td>590,5</td><td>590,5</td></tr><tr><td>Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)</td><td>19,6</td><td>13,3</td></tr><tr><td>Menos imobilizações incorpóreas</td><td>0</td><td>0</td></tr><tr><td>Capital central</td><td>610,1</td><td>603,8</td></tr><tr><td>Capital suplementar</td><td>0,0</td><td>0,0</td></tr><tr><td>Capital próprio</td><td>610,1</td><td>603,8</td></tr></table>		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Balanço total	8.694,5	13.516,2	Capital próprio	590,5	590,5	Número de funcionários	267	270		01.12.2013 - 30.11.2014 em milhões de Euro	Exercício anterior (01.12.2012 - 30.11.2013) em milhões de Euro	Rendimentos de operações	4,7	5,7	Receitas de comissões	186,6	123,7	Rendimentos líquidos de operações financeiras	57,1	35,1	Despesas administrativas gerais	139,4	151,0		30.11.2014 em milhões de Euro (auditado)	Exercício anterior (30.11.2013) em milhões de Euro (auditado)	Capital subscrito			Capital de ações	210,6	210,6	Capital de sócios passivos	122,7	122,7	Reservas de capital	196,3	196,3	Reservas legais	33,0	33,0	Outras reservas de ganhos	27,9	27,9		30.11.2014 em milhões de Euro	Exercício anterior (30.11.2013) em milhões de Euro	Capital próprio no balanço	590,5	590,5	Mais o fundo para riscos bancários gerais em conformidade com o § 340g do Código Comercial Alemão (HGB)	19,6	13,3	Menos imobilizações incorpóreas	0	0	Capital central	610,1	603,8	Capital suplementar	0,0	0,0	Capital próprio	610,1
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Principal informação financeira semestral do Citigroup Global Markets

		Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras para o primeiro semestre do exercício de 2015, que foram retiradas das demonstrações financeiras provisórias de 2015 não auditadas, entre o exercício fiscal anterior/ou os números do ano anterior e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>31.05.2015 em milhões de Euro</th><th>30.11.2014 em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>11.826,8</td><td>8.694,5</td></tr> <tr> <td>Capital próprio</td><td>590,5</td><td>590,5</td></tr> <tr> <td>Número de funcionários</td><td>272</td><td>267</td></tr> </table> <table> <tr> <th></th><th>01.12.2014 - 31.05.2015 em milhões de Euro</th><th>01.12.2013 - 31.05.2014 em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>0,2</td><td>4,0</td></tr> <tr> <td>Receitas de comissões</td><td>65,6</td><td>59,6</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>31,5</td><td>30,0</td></tr> <tr> <td>Despesas administrativas gerais</td><td>69,6</td><td>70,4</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2014, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira semestral não auditada, datada de 31 de maio de 2015, não ocorreram alterações materiais na posição financeira ou comercial.		31.05.2015 em milhões de Euro	30.11.2014 em milhões de Euro	Balanço total	11.826,8	8.694,5	Capital próprio	590,5	590,5	Número de funcionários	272	267		01.12.2014 - 31.05.2015 em milhões de Euro	01.12.2013 - 31.05.2014 em milhões de Euro	Rendimentos de operações	0,2	4,0	Receitas de comissões	65,6	59,6	Rendimentos líquidos de operações financeiras	31,5	30,0	Despesas administrativas gerais	69,6	70,4
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B.13	Uma descrição de qualquer acontecimento recente que tenha afectado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária pela autoridade fiscal de Frankfurt-Hoechst para os anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações "cum-ex" por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets																											

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

C.1	Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	Tipo/forma dos Warrants Os Warrants são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant. O efeito de alavancagem do Warrant opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um Warrant no exercício ou cessação antecipada depende do valor do ativo subjacente nesse momento. Os Warrants são representados por um Warrant Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos Warrants definitivos durante o prazo total. Número de Identificação do Valor Mobiliário ISIN: DE000CX0D8E4 Código Local: P916C
C.2	Moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada Warrant é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários incluindo graduação e incluindo limitações a esses direitos.	Lei aplicável aos valores mobiliários: Os Warrants estão sujeitos à Lei Alemã. A constituição dos Warrants pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos Warrants Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos Warrants Os Warrants criam obrigações diretas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os Warrants e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos Warrants.

C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 04-12-2015.

C.15	Descrição da forma como o valor do investimento é afetado pelo valor do(s) instrumento(s) subjacente(s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos Turbo Bull Warrant com knock-out Os Turbo Bull Warrants com knock-out permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do ativo subjacente. Em troca, no entanto, os investidores também participam numa base alavancada, em qualquer desempenho negativo do ativo subjacente e, em acréscimo, suportam o risco de que o Turbo Bull Warrant com knock-out possa não valer nada ao expirar ou quase sem qualquer valor, imediatamente (evento de knock-out), se o preço de referência do ativo subjacente atingir, ou cair abaixo da barreira de knock-out a qualquer momento durante o período de observação dentro das horas de observação. Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do ativo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("strike") respectivo, convertido na moeda de liquidação. Se o preço de observação do ativo subjacente atingir ou cair abaixo da barreira de knock-out a qualquer tempo durante o período de observação dentro das horas de observação (momento de knock-out), o Turbo Bull Warrant com knock-out expira sem qualquer valor, ou, se assim for definido nas Condições Finais, quase sem valor, com um baixo montante em dinheiro no momento do knock-out.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Vencimento: 24-03-2016 Data de Exercício: Data de avaliação Data de avaliação: 17-03-2016
C.17	Uma descrição do procedimento de	No caso dos Warrants com exercício automático, i.e.com tipo de exercício Europeu, o Emitente irá transferir qualquer quantia positiva de dinheiro para o

	liquidação dos instrumentos derivados.	depositário central de valores mobiliários, na data de maturidade, para crédito a favor do titular do Warrant registado no depositário central de valores mobiliários no momento do fecho ("close of business") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. A central depositária de valores mobiliários assumiu o compromisso perante o Emitente de executar a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso dos Warrants com tipo de exercício Europeu, o direito de opção pode ser exercido pelo titular do Warrant apenas após a data de avaliação do respectivo Warrant. Se o montante em dinheiro for um valor positivo, o direito de opção subjacente ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do ativo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de ativo subjacente e do local em que pode ser consultada a informação sobre o ativo subjacente.	Tipo do Subjacente: acção respetivamente valores mobiliários representativos de acções WKN (Número de identificação de títulos alemão) do Subjacente: <i>AIJWVX</i> ISIN do Subjacente: <i>US30303M1027</i> Sociedade: Facebook, Inc. Bolsa relevante: NASDAQ Informação sobre o Ativo subjacente disponível em: Página da Reuters: FB.O Website: investor.fb.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Riscos de crédito O Emitente está exposto ao risco de que terceiros que devam dinheiro, obrigações ou outros ativos ao Emitente não cumpram as suas obrigações. Estes terceiros incluem os clientes, congéneres de transações, agentes de liquidação, bolsas, câmaras de compensação e outras instituições financeiras do Emitente. Estas partes podem incorrer em incumprimento face às suas obrigações para com o Emitente devido à falta de liquidez, falha operacional, insolvência ou outros motivos. Riscos do preço de mercado O risco do mercado é o risco de sofrer perdas como resultado de alterações nos preços do mercado, em particular, em resultado de alterações nas taxas de câmbios estrangeiras, taxas de juro, preços das participações e mercadorias "commodity", bem como flutuações de preços de bens e derivados. Os riscos do mercado resultam principalmente de desenvolvimentos adversos e

		inesperados no ambiente económico, na posição competitiva, nas taxas de juro, nas taxas de participação e câmbio, bem como nos preços das mercadorias "commodity". As alterações no preço do mercado poderão, inclusive, resultar na extinção de mercados impossibilitando assim a determinação de um preço de mercado para um produto. Os riscos de mercado podem dificultar substancialmente as atividades empresariais do Emitente ou ter um efeito material adverso nos ativos e responsabilidades do Emitente, posição financeira e lucros e perdas. Riscos de liquidez O risco de liquidez significa o risco que, devido à atual situação do mercado e devido a mudanças inesperadas, o Emitente não tem liquidez suficiente para cumprir as obrigações e não existem financiamento suficiente com as condições adequadas. Risco de perturbação na compensação e liquidação de obrigações ou nas transações em bolsa Quer o investidor compre ou venda os seus instrumentos, exerça os direitos dos instrumentos ou receba pagamentos do montante de resgate do Emitente, todos estes eventos só podem ser realizados pelo Emitente com o apoio de terceiros, tais como câmaras de compensação, bolsas de valores, o banco depositário do investidor ou várias instituições envolvidas nas transações financeiras. Se, por qualquer motivo, a capacidade de tais entidades participantes em prestar os seus serviços for dificultada, então, durante o período de tal perturbação, o Emitente não poderá aceitar um exercício ou efetuar entregas face a quaisquer instrumentos ou pagar o montante do desembolso aquando do vencimento final. Os possíveis motivos pelos quais o Emitente ou qualquer das entidades mencionadas acima não possam liquidar as transações dos instrumentos incluem, por exemplo, perturbações técnicas em resultado de falhas de energia, incêndios, ameaças de bomba, sabotagem, vírus informáticos, erros ou ataques informáticos. O mesmo se aplica em caso de ocorrência de tais perturbações no banco de custódia do titular do instrumento. Risco do Emitente apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas com a sua empresa direta, ou seja, o Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Os investidores não devem confiar na existência continuada do contrato de transferência de controlo e de lucros (perdas) no futuro. A proteção de credores só é concedida à luz do § 303 Lei das sociedades anónimas alemã ("AktG"). Riscos devido à Diretiva de recuperação e resolução bancária e da Lei de

		reestruturação e resolução alemã Ao nível europeu, as instituições da UE implementaram uma Diretiva da UE que define um quadro para a recuperação e resolução de instituições de crédito (a chamada <i>Diretiva de recuperação e resolução de bancos</i>, a "BRRD"). A BRRD foi implementada na República Federal da Alemanha pela Lei de reestruturação e resolução dos bancos (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>). A SAG entrou em vigor a 1 de janeiro de 2015 e confere direitos significativos para a intervenção do BaFin e outras autoridades competentes no evento de uma crises das instituições de crédito, incluindo o Emitente. A SAG confere poder à autoridade nacional competente para aplicar medidas de resolução. Sujeita a determinadas condições e exceções, a autoridade de resolução nacional competente tem o poder para dissolver permanentemente as responsabilidades das instituições, incluindo as relacionadas com Warrants e Certificados emitidos pelo Emitente ("Resgate" (Bail-in)) ou para convertê-las em instrumentos de participação. Além disso, o devedor original dos Warrants e Certificados (por conseguinte, o Emitente) pode ser substituído por outro devedor (que possua um perfil de risco fundamentalmente diferente ou uma solvência diferente do Emitente) após as resoluções da autoridade de resolução nacional relativamente à SAG. Qualquer medida reguladora desta natureza pode afetar significativamente o valor de mercado dos Warrants e Certificados, bem como a volatilidade e poderá aumentar significativamente as características do risco da decisão de investimento do investidor. Os investidores em Warrants e Certificados poderão perder parte ou a totalidade do capital investido num cenário de pré-insolvência (risco de perda total). Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais ("affiliated companies"). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsadas com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo Emitente enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, corporate finance bem como venda de produtos estruturados, derivados corporate e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, Citibank International Limited, London e também, em particular com o Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos de transação de propriedade relacionados com os instrumentos derivados emitidos pelo Emitente

	Os riscos de transação mais importantes nas transações de warrants e/ou na emissão de instrumentos derivados pelo Emitente são os riscos de liquidação e/ou substituição associados à congêneres do Emitente (especificamente os próprios bancos ou corretores dos clientes finais) ao compensarem ou liquidarem transações sobre os instrumentos emitidos e os riscos que permanecem após vastas operações de hedging de posições abertas, subscritas quando os instrumentos foram emitidos. Para cobrir as posições abertas resultantes dos instrumentos emitidos, o Emitente executará as transações de hedging, que estão associadas a várias variáveis de risco no modelo de risco utilizado pelo Emitente, tais como o ativo subjacente relevante, a volatilidade do ativo subjacente, os dividendos esperados ou a taxa de juro. Digno de nota particular é o contexto em que os riscos resultam de alterações na volatilidade do ativo subjacente e dos chamados "riscos de lacuna" como resultados de transições inesperadas no preço do subjacente, que podem gerar perdas e, acima de tudo, sempre que tenham sido executadas transações de hedging para cobrir os instrumentos de knock-out vendidos. Na melhor das hipóteses, o Emitente pode, em grande medida, fechar as posições de risco abertas resultantes de instrumentos emitidos, mas não conseguirá fechá-las completamente ou entrar em posições correspondentes para todas as posições abertas. Se uma congénere do Emitente entrar em incumprimento e tal congénere também seja um dos importantes parceiros de vendas do Emitente a liquidar e compensar um grande número de transações do cliente com o Emitente todos os dias, existe um risco de que as transações de hedging, com a participação do Emitente antes da conclusão da transação relevante para fechar uma posição de risco resultante de transações com os seus próprios instrumentos previamente executados por tal parte, não possam ser fechadas ou tenham de ser fechada e, em seguida, dissolvidas devido ao incumprimento da congénere. Da mesma forma, o incumprimento de uma das outras congêneres do Emitente com quem tenha sido executado um grande número de transações de hedging poder expor o Emitente a faltas de liquidez se for necessário incorrer em custos novos ou mais elevados para substituir os contratos originais. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos setores dos serviços industriais e financeiros com classificação de crédito em grau de investimento². O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de

² O "grau de investimento" é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o "grau de investimento".

		incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de mudanças de taxas de juro O Emitente avalia e controla o risco de mudança das taxas de juro. O Emitente está principalmente exposto a alterações nas taxas de juro e pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transações de cobertura de risco ("hedging transactions"). O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação.

		• Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, insider trading e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito	<u>Factores Gerais de Risco dos Warrants</u> Os seguintes fatores de risco gerais aplicam-se a todos os tipos de Warrants: • Os Warrants acarretam o risco de perda de capital investido até à perda total (Risco de perda total). • Quaisquer custos de transações podem afetar o montante do ganho ou da perda. • Um financiamento a crédito da aquisição dos Warrants aumenta significativamente o risco de perda para os investidores. • Os Warrants não rendem qualquer receita atual e especialmente não conferem qualquer pedido para receber pagamentos de juros ou dividendos. • Os investidores suportam o risco de incumprimento pelo Emitente dos Warrants. Os Warrants não se encontram no âmbito das medidas de proteção de depósitos, nem são assegurados ou garantidos por uma instituição estatal. • Uma alteração do preço do ativo subjacente pode resultar numa alteração desproporcional no preço do Warrant (efeito de alavancagem). O risco de perda associado a um Warrant também aumenta juntamente com a escala do efeito de alavancagem. • As transações de hedging do Emitente podem ter um efeito significativo no desempenho de preços do subjacente e, por conseguinte, afetar adversamente o método e o montante da liquidação.

	financeiro previsível.	• Os investidores deverão estar cientes de que poderão não conseguir obter uma posição de hedging face à sua exposição resultante dos Warrants. • O mercado secundário para os Warrants poderá ser limitado ou os Warrants poderão não ter liquidez o que pode afetar adversamente o seu valor ou a capacidade para os investidores se desfazerem deles. • O Emitente determina os preços de compra e de venda para os Warrants utilizando modelos de preços internos, considerando os fatores que determinam o preço do mercado. Isto significa que o preço não deriva diretamente da oferta e da procura, ao contrário das transações em bolsa de, por exemplo, ações. Os preços definidos pelo Emitente poderão, por conseguinte, ser diferentes do valor matemático dos Warrants ou de preço económico previsto. • A disponibilidade do sistema de transações eletrónico poderá ser limitada, o que poderá afetar adversamente a possibilidade de transacionar os Warrants. • O preço do subjacente deve ser estimado em algumas circunstâncias se os Warrants relacionados forem transacionados em períodos em que não existam transações no mercado doméstico do subjacente. Assim, os preços dos warrants definidos pelo Emitente para além do período de transação do subjacente no seu mercado doméstico poderão ser demasiado altos ou baixos. • Quanto mais baixa for a liquidez do subjacente, mais elevados tendem a ser os custos de hedging do Emitente dos Warrants. O Emitente tem estes custos de hedging em consideração para os Warrants e passa estes custos para os titulares dos warrants. • Não podem ser retiradas conclusões relativamente à liquidez dos Warrants no mercado secundário com base na dimensão da oferta especificada nos Termos Finais. • Os investidores que gostariam de aplicar transações de hedging contra os riscos de mercado associados a um investimento no subjacente através da aquisição dos Warrants oferecidos deverão saber que o preço dos Warrants pode não mover-se em paralelo com o desenvolvimento do respetivo preço do subjacente. • Os eventos de perturbação do mercado podem ter um efeito negativo no valor dos Warrants. • Se o Emitente ou o agente do exercício relevante não se encontrar numa posição de facto ou legítima para cumprir as suas obrigações resultantes dos Warrants de uma forma legalmente permitida, o prazo para essas obrigações é adiado para a data em que seja possível cumprir tais obrigações. • Os ajustes poderão resultar na substituição do subjacente e em alterações significativas no preço dos Warrants. O Emitente tem o direito a uma cessação extraordinária dos Warrants se não for possível realizar um ajuste ao subjacente. Os Warrants serão resgatados antecipadamente ao seu valor de mercado justo atual, tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. • No caso de uma cessação extraordinária ou ordinária dos Warrants pelo Emitente, o investidor suporta o risco de que as suas expetativas

		relacionadas com o aumento do valor dos Warrants possam não ser cumpridas devido à cessação antecipada (risco de rendimento). O investidor suporta ainda o risco de que só poderá reinvestir qualquer montante da cessação em termos de mercado menos favoráveis (risco de reinvestimento). • Caso os direitos de opção sejam exercidos, as receitas do exercício não podem ser exatamente previstas. • As correções, alterações ou emendas aos termos poderão ser prejudiciais para os titulares dos warrants. • Existem um risco de dedução da retenção de impostos dos EUA. • Existe um risco de implementação de um Imposto sobre Transações Financeiras com a consequência de que no futuro qualquer venda, compra ou transação de Warrants possa estar sujeita a tal tributação. Isto pode ter um efeito negativo no valor dos Warrants. <u>Factores de risco específicos de determinados Warrants</u> Os seguintes fatores de risco gerais aplicam-se a determinados tipos de Warrants: • Sempre que os pagamentos ao abrigo dos Warrants sejam efetuados numa moeda que seja diferente da moeda do subjacente, os investidores ficam também expostos ao desempenho da moeda do subjacente, que não se consegue prever. • No caso de eventos de perturbação de moeda, o Emitente tem o direito a uma cessação extraordinária dos Warrants e a resgatá-los antecipadamente ao seu preço de mercado tal como determinado pelo Emitente ao seu critério razoável. Os investidores sofrerão uma perda se tal valor justo do mercado for inferior ao preço pago pela aquisição. <u>Factores de risco específicos do produto</u> Risco de perda total anterior à maturidade devido à ocorrência de um evento de knock-out O prazo dos Turbo Bull Warrants termina antecipadamente no momento de knock-out e os direitos de opção expiram sem qualquer valor, no caso de o preço do ativo subjacente definido nos termos e condições ser igual ou inferior a (Bull) à barreira de knock-out do Turbo Warrant dentro de um período de observação definido nos termos e condições. Se ocorrer um evento de <i>knock-out</i>, os investidores sofrerão uma perda total do capital investido. Risco de oscilações abruptas no preço do ativo subjacente (gap risk) O risco de alterações abruptas no preço do ativo subjacente, por exemplo entre o fecho da negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode despoletar um evento de knock-out, é conhecido como gap risk. Risco relacionado com a ocorrência de eventos de knock-out fora das horas de negociação do mercado secundário

	Os investidores enfrentam, em princípio, o risco de que ocorra um evento de knock-out fora dos períodos normais em que os Warrants são transaccionados. Este risco é particularmente relevante quando as horas de negociação do Warrant diferirem das horas de negociação do ativo subjacente. Risco relacionado com as transações de hedging no ativo subjacente no caso de Warrants com knock-out No caso de Warrants com knock-out, não pode ser excluída a possibilidade de as actividades do Emitente na determinação ou dissolução de posições de hedging poderem reforçar movimentos nos preços dos ativos subjacentes dos Warrants de tal maneira que um evento de knock-out seja despoletado e, consequentemente, os direitos de opção expirem antecipadamente sem qualquer valor. Risco de preço relacionado com o aumento da volatilidade implícita No caso destes Turbo Warrants, o preço dos Warrants durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do ativo subjacente, incluindo, em particular, a volatilidade implícita do ativo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do ativo subjacente representa um risco de preço se o preço do ativo subjacente estiver próximo da barreira de knock-out. Risco relacionado com a perda de valor temporal dos Warrants dependendo do prazo remanescente O preço dos Warrants é calculado com base em dois componentes do preço (valor intrínseco e valor temporal). O valor intrínseco dos Warrants durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do ativo subjacente e o preço de exercício ("strike") (Warrants Bull). Caso contrário, o valor intrínseco é zero. Por outro lado, o valor temporal, é essencialmente determinado com base no prazo remanescente do Warrant e a frequência e intensidade previstas na flutuação do preço do ativo subjacente pelo Emitente durante o prazo remanescente do Warrant (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros fatores que afetam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expetável das transações de cobertura de risco ("hedging transactions") do Emitente em, ou relacionadas com o ativo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("hedging transactions"). Mesmo que o preço do ativo subjacente suba, no caso de um Warrant Bull, ou caia, no caso de um Warrant Bear, o valor do Warrant poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo

		remanescente, maior é o risco. <u>Factores de risco específicos do Ativo Subjacente</u> Riscos relacionados com ações como ativo subjacente No caso de Warrants baseados em ações, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes às ações representam consequentemente riscos inerentes aos Warrants. O desenvolvimento do preço das ações não pode ser previsto e é determinado por fatores macroeconómicos, como por exemplo, a taxa de juro e o nível de preço nos mercados de capitais, desenvolvimentos da moeda, circunstâncias políticas, bem como fatores específicos da empresa, tais como a situação de ganhos, posição no mercado, situação de risco, estrutura dos acionistas e política de distribuição. Os riscos mencionados poderão resultar na perda total ou parcial do valor das ações. A realização destes riscos pode fazer com que os titulares dos warrants relacionados com tais ações percam parte ou a totalidade do capital investido. Todavia, durante o termo dos Warrants, o seu valor de mercado pode também divergir do desempenho das ações. Os Warrants não constituem qualquer interesse numa ação do ativo subjacente, incluindo quaisquer direitos de voto ou o direito de receber dividendos, juros ou outras distribuições, conforme aplicáveis, ou quaisquer direitos relativamente à ação. Riscos em ligação com os instrumentos que representam ações como um ativo subjacente No caso de Warrants baseados em instrumentos que representem ações (principalmente na forma de Recibos Depositários Americanos ("ADRs") ou Recibos Depositários Globais ("GDRs"), coletivamente "Recibos depositários"), os investidores devem notar que tais instrumentos a representar ações poderão impor riscos adicionais em comparação com o investimento direto em ações. O Montante em dinheiro a pagar pelos Warrants que referenciam os Recibos depositários podem não refletir o retorno que o titular de um certificado realizaria se possuísse de facto as ações relevantes subjacentes ao Recibos depositários e os dividendos pagos por essas ações, uma vez que o preço dos Recibos depositários em quaisquer datas de avaliação especificadas não tomam em consideração o valor dos dividendos pagos sobre as ações subjacentes. O proprietário legal das ações subjacentes aos Recibos depositários é o banco de custódia que é, em simultâneo, o agente emissor dos Recibos depositários. Dependendo da jurisdição a que o acordo de custódia está sujeito, é possível que a jurisdição correspondente não reconheça o adquirente dos Recibos depositários como o real proprietário beneficiário das ações subjacentes. Em particular, se o banco de custódia se tornar insolvente ou se forem tomadas medidas contra o banco de custódia, é possível que seja emitida uma ordem para a libertação da disposição relativamente às ações subjacentes aos Recibos depositários ou que tais ações possam ser realizadas dentro de um quadro de medidas contra o banco de custódia. Se for este o caso, o adquirente dos Recibos depositários perderá os seus direitos nas ações subjacentes instrumentalizadas pelo Recibo depositário. Neste caso, o titular do warrant

		está exposto ao risco de perda total.

Secção E – A Oferta		
E.2b	Motivos da oferta e afetação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta visam gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão ("over-the-counter") numa base contínua. A oferta de Warrants começa em Portugal em 04-12-2015. O oferente dos Warrants é o Emitente. A data de emissão é: 04-12-2015 Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não podem ser comprados, retidos ou transferidos para um investidor de plano de benefícios nos Estados Unidos ou para uma entidade que utilize os ativos de um investidor de plano de benefícios norte-americano. Neste contexto, investidor de plano de benefícios norte-americano deverá significar (a) um plano de regalias para funcionários (tal como se define na Secção 3(3) do ERISA), sujeito ao ERISA, (b) um plano descrito em conformidade e sujeito à Secção 4975 do Código de Receitas Internas ou (c) qualquer entidade cujos ativos subjacentes incluam ativos do plano em virtude de um investimento no plano na entidade ao abrigo dos Regulamentos do Departamento do Trabalho dos EUA § 2510.3-101 (29 C.F.R. § 2510.3-101), tal como atualizado pelo ERISA. Os Warrants não foram e não serão registados ao abrigo da Lei de Instrumentos Financeiros dos Estados Unidos de 1933, tal como atualizada (a Lei de Instrumentos Financeiros) ou junto de qualquer autoridade reguladora de instrumentos financeiros de qualquer estado ou de outra jurisdição dos Estados Unidos; o Emitente não se registou e não irá registar-se como uma "empresa de investimento" ao abrigo da Lei das empresas de investimento dos Estados Unidos de 1940, tal como atualizadas, em virtude da Secção 3(c)(7) da mesma e nenhuma pessoa registou-se e não irá registar-se como operador de conjunto de mercadorias "commodity" do Emitente ao abrigo da Lei do comércio de mercadorias dos Estados Unidos, tal como atualizada (a CEA) e as regras da Comissão de transações de futuros de mercadorias dos Estados Unidos (as

		Regras CFTC). Assim, os Warrants não poderão ser oferecidos, vendidos, prometidos, revendidos, entregues ou de forma alguma transferidos, exceto (a) numa "transação offshore" (tal como se define no Regulamento S da Lei de instrumentos financeiros (Regulamento S)) e (b) a pessoas que (1) "não sejam naturais dos Estados Unidos" (tal como se define na Regra CFTC 4.7, mas excluindo para os fins da subsecção (D) da mesma, a exceção para pessoas elegíveis qualificadas que não sejam "pessoas naturais dos Estados Unidos") e (2) "pessoas não naturais dos Estados Unidos (tal como o termo se define na regra 902(k)(1) do Regulamento S (qualquer pessoa descrita em (1) e (2) imediatamente acima, um Adquirente permitido)). Se um Adquirente permitido adquirir os Warrants, fá-lo em nome ou em benefício de outra pessoa e tal pessoa deve ser também um Adquirente permitido. Os Warrants não constituem nem foram comercializados como contratos de venda de uma mercadoria "commodity" para entrega futura (ou opções da mesma) sujeitos à CEA e as transações dos Certificados não foram aprovadas pela Comissão de transações de futuros de mercadorias "commodity" dos Estados Unidos ao abrigo da CEA. Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,44. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou impostos pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais ("affiliated companies") ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais ("affiliated") deste podem comercializar ativamente o ativo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao ativo subjacente, ou pode emitir outros valores mobiliários e derivados baseados no ativo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do ativo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do ativo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais ("affiliated companies"), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais ("affiliated") deste,

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