

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034N4

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034N4 / 9289C	DAX	BULL	No	EUR 1.21	Euro (EUR)	EUR 8,200.00 / EUR 8,200.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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

Disclaimer in relation to indices used as Underlying

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

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Publication of additional information

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

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

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

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034N4</p> <p>Local Code: 9289C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bull Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where the information on</p>	<p>Type: share index</p> <p>WKN: 846900</p> <p>ISIN: DE0008469008</p>

	the underlying can be found.	<p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle</p>

		<p>and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p>
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		<ul style="list-style-type: none"> • 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.	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity The Issuer and/or the exchange cease trading in the Warrants shortly before</p>

their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Currency risk with respect to the intrinsic value of the Warrants

The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).

Risks relating to market disruption events

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

Product specific risk factors

Risk relating to the loss of time value of Warrants depending on the remaining term

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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, *inter alia*, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of

		<p>Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.21.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options</p>

		<p>or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições</p>

	<p>Finais para o idioma do tribunal antes do início do processo judicial. O Emitente pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.</p>	
A.2	<p>Autorização para o uso do prospecto</p>	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
<p>Secção B – Emitente e Garantes</p>		
B.1	<p>Denominação jurídica e comercial do emitente</p>	<p>A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.</p>
B.2	<p>Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição</p>	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	<p>Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.</p>	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034N4</p> <p>Código Local: 9289C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bull Warrant</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bull Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Turbo Bull Warrant</i> com <i>knock-out</i> possa não valer nada ao expirar ou quase sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de referência do activo subjacente atingir, ou cair abaixo da barreira de <i>knock-out</i> a qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("<i>strike</i>") respectivo.</p> <p>Se o preço de observação do activo subjacente atingir ou cair abaixo da barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro das horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bull Warrant</i> com <i>knock-out</i> expira ou sem valer nada ou, se assim for definido nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos	No caso dos <i>Warrants</i> 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

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

		<p>de trabalho dentro do Citigroup</p> <p>A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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	<p>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.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a</p>

	<p>barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p> <p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício (. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p>
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		<p>No caso de Warrants com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos <i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBull Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou inferior a (<i>bull</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> cadados. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e

	afecção das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	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.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 1,21.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034P9

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034P9 / 9290C	DAX	BULL	No	EUR 0.96	Euro (EUR)	EUR 8,250.00 / EUR 8,250.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 835 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034P9</p> <p>Local Code: 9290C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bull Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where the information on</p>	<p>Type: share index</p> <p>WKN: 846900</p> <p>ISIN: DE0008469008</p>

	the underlying can be found.	<p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle</p>

		<p>and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p>
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		<ul style="list-style-type: none"> • 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.	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity The Issuer and/or the exchange cease trading in the Warrants shortly before</p>

their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Currency risk with respect to the intrinsic value of the Warrants

The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).

Risks relating to market disruption events

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

Product specific risk factors

Risk relating to the loss of time value of Warrants depending on the remaining term

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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, *inter alia*, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of

		<p>Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.96.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options</p>

		<p>or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições</p>

	<p>Finais para o idioma do tribunal antes do início do processo judicial. O Emitente pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.</p>	
A.2	<p>Autorização para o uso do prospecto</p>	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
<p>Secção B – Emitente e Garantes</p>		
B.1	<p>Denominação jurídica e comercial do emitente</p>	<p>A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.</p>
B.2	<p>Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição</p>	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	<p>Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.</p>	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034P9</p> <p>Código Local: 9290C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos <i>Warrants</i></p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bull Warrant</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bull Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Turbo Bull Warrant</i> com <i>knock-out</i> possa não valer nada ao expirar ou quase sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de referência do activo subjacente atingir, ou cair abaixo da barreira de <i>knock-out</i> a qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("<i>strike</i>") respectivo.</p> <p>Se o preço de observação do activo subjacente atingir ou cair abaixo da barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro das horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bull Warrant</i> com <i>knock-out</i> expira ou sem valer nada ou, se assim for definido nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos	No caso dos <i>Warrants</i> 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

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

		<p>de trabalho dentro do Citigroup</p> <p>A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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	<p>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.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios
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		<p>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.</p> <ul style="list-style-type: none"> • Risco de fraude <p>Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.</p>
D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a</p>

	<p>barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p> <p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício (. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p>
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		<p>No caso de Warrants com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos <i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBull Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou inferior a (<i>bull</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> cadados. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e

	afecção das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	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.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 0,96.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034Q7

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034Q7 / 9291C	DAX	BULL	No	EUR 0.71	Euro (EUR)	EUR 8,300.00 / EUR 8,300.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF034Q7 Local Code: 9291C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bull Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where the information on</p>	<p>Type: share index</p> <p>WKN: 846900</p> <p>ISIN: DE0008469008</p>

	the underlying can be found.	<p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle</p>

		<p>and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p>
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		<ul style="list-style-type: none"> • 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.	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity The Issuer and/or the exchange cease trading in the Warrants shortly before</p>

their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Currency risk with respect to the intrinsic value of the Warrants

The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).

Risks relating to market disruption events

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

Product specific risk factors

Risk relating to the loss of time value of Warrants depending on the remaining term

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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, *inter alia*, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of

		<p>Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.71.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options</p>

		<p>or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições</p>

	<p>Finais para o idioma do tribunal antes do início do processo judicial. O Emitente pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.</p>	
A.2	<p>Autorização para o uso do prospecto</p>	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
<p>Secção B – Emitente e Garantes</p>		
B.1	<p>Denominação jurídica e comercial do emitente</p>	<p>A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.</p>
B.2	<p>Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição</p>	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	<p>Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.</p>	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034Q7</p> <p>Código Local: 9291C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bull Warrant</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bull Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Turbo Bull Warrant</i> com <i>knock-out</i> possa não valer nada ao expirar ou quase sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de referência do activo subjacente atingir, ou cair abaixo da barreira de <i>knock-out</i> a qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("<i>strike</i>") respectivo.</p> <p>Se o preço de observação do activo subjacente atingir ou cair abaixo da barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro das horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bull Warrant</i> com <i>knock-out</i> expira ou sem valer nada ou, se assim for definido nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos	No caso dos <i>Warrants</i> 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

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

		<p>de trabalho dentro do Citigroup</p> <p>A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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	<p>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.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios
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		<p>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.</p> <ul style="list-style-type: none"> • Risco de fraude <p>Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.</p>
D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a</p>

	<p>barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p> <p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício (. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p>
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		<p>No caso de Warrants com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos <i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBull Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou inferior a (<i>bull</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> cadados. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e

	afecção das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	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.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 0,71.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034R5

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034R5 / 9292C	DAX	BULL	No	EUR 0.46	Euro (EUR)	EUR 8,350.00 / EUR 8,350.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 835 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034R5</p> <p>Local Code: 9292C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bull Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where the information on</p>	<p>Type: share index</p> <p>WKN: 846900</p> <p>ISIN: DE0008469008</p>

	the underlying can be found.	<p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle</p>

		<p>and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p>
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		<ul style="list-style-type: none"> • 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.	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity The Issuer and/or the exchange cease trading in the Warrants shortly before</p>

their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Currency risk with respect to the intrinsic value of the Warrants

The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).

Risks relating to market disruption events

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

Product specific risk factors

Risk relating to the loss of time value of Warrants depending on the remaining term

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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, *inter alia*, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of

		<p>Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.46.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options</p>

		<p>or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições</p>

	<p>Finais para o idioma do tribunal antes do início do processo judicial. O Emitente pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.</p>	
A.2	<p>Autorização para o uso do prospecto</p>	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
<p>Secção B – Emitente e Garantes</p>		
B.1	<p>Denominação jurídica e comercial do emitente</p>	<p>A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.</p>
B.2	<p>Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição</p>	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	<p>Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.</p>	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034R5</p> <p>Código Local: 9292C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bull Warrant</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bull Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Turbo Bull Warrant</i> com <i>knock-out</i> possa não valer nada ao expirar ou quase sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de referência do activo subjacente atingir, ou cair abaixo da barreira de <i>knock-out</i> a qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("<i>strike</i>") respectivo.</p> <p>Se o preço de observação do activo subjacente atingir ou cair abaixo da barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro das horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bull Warrant</i> com <i>knock-out</i> expira ou sem valer nada ou, se assim for definido nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos	No caso dos <i>Warrants</i> 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

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

		<p>de trabalho dentro do Citigroup</p> <p>A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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	<p>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.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a</p>

	<p>barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p> <p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício (. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p>
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		<p>No caso de Warrants com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos <i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBull Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou inferior a (<i>bull</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> cadados. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e

	afecção das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	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.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 0,46.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034S3

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

" Additional Securities Depositories ":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034S3 / 9293C	DAX	BULL	No	EUR 0.21	Euro (EUR)	EUR 8,400.00 / EUR 8,400.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 835 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034S3</p> <p>Local Code: 9293C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bull Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where the information on</p>	<p>Type: share index</p> <p>WKN: 846900</p> <p>ISIN: DE0008469008</p>

	the underlying can be found.	<p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer.	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle</p>

		<p>and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p>
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		<ul style="list-style-type: none"> • 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.	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity The Issuer and/or the exchange cease trading in the Warrants shortly before</p>

their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Currency risk with respect to the intrinsic value of the Warrants

The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).

Risks relating to market disruption events

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

Product specific risk factors

Risk relating to the loss of time value of Warrants depending on the remaining term

The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). 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, *inter alia*, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.

Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. **Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.**

Risk relating to hedging transactions in the underlying in the case of

		<p>Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.21.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options</p>

		<p>or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, quaisquer adendas e as Condições</p>

	<p>Finais para o idioma do tribunal antes do início do processo judicial. O Emitente pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.</p>	
A.2	<p>Autorização para o uso do prospecto</p>	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
<p>Secção B – Emitente e Garantes</p>		
B.1	<p>Denominação jurídica e comercial do emitente</p>	<p>A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.</p>
B.2	<p>Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição</p>	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	<p>Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.</p>	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034S3</p> <p>Código Local: 9293C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bull Warrant com knock-out</i></p> <p>Os <i>Turbo Bull Warrants com knock-out</i> permitem aos investidores participar, numa base desproporcionada (alavancada) no desempenho positivo do activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Turbo Bull Warrant com knock-out</i> possa não valer nada ao expirar ou quase sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de referência do activo subjacente atingir, ou cair abaixo da barreira de <i>knock-out</i> a qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao do preço de exercício ("<i>strike</i>") respectivo.</p> <p>Se o preço de observação do activo subjacente atingir ou cair abaixo da barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro das horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bull Warrant com knock-out</i> expira ou sem valer nada ou, se assim for definido nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos	No caso dos <i>Warrants</i> 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

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

		<p>de trabalho dentro do Citigroup</p> <p>A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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	<p>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.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a</p>

	<p>barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p> <p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício (. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p>
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		<p>No caso de Warrants com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos <i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBull Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou inferior a (<i>bull</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> cadados. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e

	afecção das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	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.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 0,21.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034T1

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034T1 / 9296C	DAX	BEAR	No	EUR 1.24	Euro (EUR)	EUR 8,650.00 / EUR 8,650.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 835 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034T1</p> <p>Local Code: 9296C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.24.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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	<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>																											
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<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>																												

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034T1</p> <p>Código Local: 9296C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 1,24.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034U9

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034U9 / 9297C	DAX	BEAR	No	EUR 1.74	Euro (EUR)	EUR 8,750.00 / EUR 8,750.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF034U9 Local Code: 9297C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.74.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034U9</p> <p>Código Local: 9297C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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		<ul style="list-style-type: none"> • Risco de fraude <p>Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.</p>
D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 1,74.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034V7

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034V7 / 9298C	DAX	BEAR	No	EUR 2.24	Euro (EUR)	EUR 8,850.00 / EUR 8,850.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 835 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034V7</p> <p>Local Code: 9298C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

	<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 2.24.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034V7</p> <p>Código Local: 9298C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> <ul style="list-style-type: none"> • Risco de informação <p>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.</p> <ul style="list-style-type: none"> • Risco reputacional <p>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.</p> <ul style="list-style-type: none"> • Risco de pessoal <p>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.</p> <ul style="list-style-type: none"> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 2,24.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034W5

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034W5 / 9299C	DAX	BEAR	No	EUR 2.74	Euro (EUR)	EUR 8,950.00 / EUR 8,950.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF034W5 Local Code: 9299C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 2.74.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034W5</p> <p>Código Local: 9299C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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		<ul style="list-style-type: none"> • Risco de fraude <p>Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.</p>
D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 2,74.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034X3

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034X3 / 9300C	DAX	BEAR	No	EUR 3.49	Euro (EUR)	EUR 9,100.00 / EUR 9,100.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
		<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>	
	30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	
Equity capital on balance sheet	590.0	588.0	
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
	<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>		
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034X3</p> <p>Local Code: 9300C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 3.49.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034X3</p> <p>Código Local: 9300C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 3,49.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034Y1

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034Y1 / 9301C	DAX	BEAR	No	EUR 3.99	Euro (EUR)	EUR 9,200.00 / EUR 9,200.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF034Y1 Local Code: 9301C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

	<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 3.99.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034Y1</p> <p>Código Local: 9301C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 3,99.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF034Z8

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF034Z8 / 9302C	DAX	BEAR	No	EUR 4.49	Euro (EUR)	EUR 9,300.00 / EUR 9,300.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>

Section C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		<p>during the entire term.</p> <p>Security identification number</p> <p>ISIN: DE000CF034Z8</p> <p>Local Code: 9302C</p>
C.2	Currency of the securities issue.	Euro
C.5	A description of any restrictions on the free transferability of the securities.	Each Warrant is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 4.49.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF034Z8</p> <p>Código Local: 9302C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos <i>Warrants</i></p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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		<ul style="list-style-type: none"> • Risco de fraude <p>Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.</p>
D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 4,49.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF03501

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF03501 / 9303C	DAX	BEAR	No	EUR 4.99	Euro (EUR)	EUR 9,400.00 / EUR 9,400.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF03501 Local Code: 9303C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 4.99.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF03501</p> <p>Código Local: 9303C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos <i>Warrants</i></p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos <i>Warrants</i></p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> <ul style="list-style-type: none"> • Risco de informação <p>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.</p> <ul style="list-style-type: none"> • Risco reputacional <p>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.</p> <ul style="list-style-type: none"> • Risco de pessoal <p>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.</p> <ul style="list-style-type: none"> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 4,99.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

29 May 2013

to the

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

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

DAX

ISIN: DE000CF03519

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

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

The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as most recently amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

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

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

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

**No. 2
Cash Amount; Definitions**

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

"Additional Securities Depositories":	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 Exercise":	European
"Underlying":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Valuation Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
"Valuation Date + 1":	not applicable

No. 2a Knock-Out

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

No. 3

Exercise of the Option Rights

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

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

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

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Warrant Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Warrant Holders.
- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Valuation Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

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

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

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

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

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

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

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

The Exercise Notice must specify:

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

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

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

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

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

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

No. 4
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying in Table 1 of the Annex to the Issue Specific Conditions, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**"). 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: 29/05/2013

Initial value date in Portugal: 31/05/2013

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")
DE000CF03519 / 9304C	DAX	BEAR	No	EUR 5.49	Euro (EUR)	EUR 9,500.00 / EUR 9,500.00	0.005	29/05/2013 to 20/09/2013 / 20/09/2013 / 27/09/2013	European	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Indextype	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.
Nikkei Inc.	: Nikkei Inc., Tokyo, Japan
AEX Options and Futures Exchange	: AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	: Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	: EUREX, Zurich, Switzerland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	: Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.)	: Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland
Helsinki Derivatives Exchange (HEX Ltd.)	: Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland
HSIL	: Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China

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

RISK FACTORS

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

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

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

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

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

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

- **Risk in connection with indices as the underlying**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

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

Calculation Agent:

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

Conflicts of interest

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

Offer method

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

The offer of the Warrants begins in Portugal on 29/05/2013.

Stock exchange listing

The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

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

Issue price, price calculation and costs and taxes on purchase

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

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

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

Information on the underlying

Description of indices not composed by the Issuer

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

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.

Selling restrictions

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

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Tripartite Base Prospectus, does not convey all of the key information required.</p>	
A.2	<p>– Consent to the use of the prospectus</p>	<p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in Portugal (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</p>
Section B – Issuer and any guarantors		
B.1	<p>The legal and commercial name of the issuer.</p>	<p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p>
B.2	<p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p>	<p>Domicile</p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p>

		Court under the number HRB 88301.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2012. The general partner of Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																																				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																																				
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	<p>Key Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 837 1203 1218"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1279 1203 1839"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p>		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro	Balance sheet total	9,543	8,690	Business volume	11,162	10,163	Equity capital	590	588	Loan portfolio	5,365	5,196	Number of employees	348	361		01.12.2011 - 30.11.2012 in million Euro	prior fiscal year (01.12.2012 - 30.11.2011) in million Euro	Interest income from operations	11	29	Commissions from brokerage business	111	96	Commissions from securities business	18	17	Net income from financial trading operations	25	60	General administrative expenses	161	137
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A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.		30.11.2012 in million Euro (audited)	prior fiscal year (30.11.2011) in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	195.8	193.8
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	<p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p>		
		30.11.2012 in million Euro	prior fiscal year (30.11.2011) in million Euro
	Equity capital on balance sheet	590.0	588.0
Less intangible assets	0	-1.2	
Core capital	599.3	594.3	
Supplementary capital	0.0	0.0	
Equity capital	599.3	594.3	
Capital ratios			
Tier one capital in %	33.6	29.3	
Total capital ratio in %	33.6	29.3	
<p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material change has occurred in the financial or trading position.</p>			
B.13	A description of any recent events particular to the	Not applicable; significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup is currently evaluating measures to optimize its organizational	

	issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	structure. In this context, the Issuer may become a wholly-owned subsidiary of, and subsequently merge with and into, Citibank International plc., which would result in Citibank International plc. receiving all the assets and liabilities of the Issuer. As a result of such merger, Citibank International plc. would become the Issuer.
B.14	B.5 plus: If the issuer is dependent upon other entities within the group, this must be clearly stated.	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.	<p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued</p>

		during the entire term. Security identification number ISIN: DE000CF03519 Local Code: 9304C
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.	The Warrants have been admitted to the market of the Easynext, of Euronext Lisbon S.A. securities exchange, which is not a regulated market within the meaning of Directive 2004/39/EC.
C.15	A description of how	Description of Turbo Bear Warrants with knock-out

	<p>the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.</p>	<p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p>
C.16	<p>The expiration or maturity date of the derivative securities – the exercise date or final reference date.</p>	<p>Maturity date: 27/09/2013</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/09/2013</p>
C.17	<p>A description of the settlement procedure of the derivative securities.</p>	<p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant holders registered with the central securities depository at the close of business on the preceding banking day at the head office of the central securities depository.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p>
C.18	<p>A description of how the return on derivative securities takes place.</p>	<p>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").</p>
C.19	<p>The exercise price or the final reference price of the underlying.</p>	<p>Reference price on the valuation date: Closing price</p>
C.20	<p>A description of the type of the underlying and where</p>	<p>Type: share index</p> <p>WKN: 846900</p>

	<p>the information on the underlying can be found.</p>	<p>ISIN: <i>DE0008469008</i></p> <p>Underlying: DAX</p> <p>Relevant index calculator: Deutsche Börse AG</p> <p>Reuters page: .GDAXI</p> <p>Website: www.deutsche-boerse.com</p>
<p>Section D – Risks</p>		
<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer.</p>	<p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement if, in the event that the Issuer generated a net loss, while the immediate parent company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the bank in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a</p>

		<p>substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p>Operating risk</p> <p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p>Tax risks</p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> • Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> • Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards</p>
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		<p>or business ethics of the Issuer.</p> <ul style="list-style-type: none"> • 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	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p>

		<p>The Issuer and/or the exchange cease trading in the Warrants shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Warrants, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor. There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p>
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		<p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Warrants. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Warrants presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the terms and conditions of the offer.	<p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in Portugal on 29/05/2013.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 29/05/2013</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 5.49.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the</p>

		<p>underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the warrant holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the warrant holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Warrants.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	The estimated expenses for the Warrants, including the cost for admission to exchange trading, are included in the issue price or the selling price, as the case may be. If the investor purchases the Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

A. SUMÁRIO

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	<p>Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base Tripartido. Este Sumário funciona como uma introdução ao Prospecto de Base Tripartido o qual é composto por este Sumário, pelo Documento de Registo do Citigroup Global Markets Deutschland AG datado de 3 de Maio de 2013, incluindo quaisquer adendas, e a Nota de Valores Mobiliários do Citigroup Global Markets Deutschland AG datada de 13 de Maio de 2013. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico</p>

	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 pode ser responsabilizado pelo conteúdo deste Sumário, incluindo qualquer tradução preparada, 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 Tripartido, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	<p>No que respeita a Ofertas não isentas da obrigação de publicação de prospecto nos termos do Artigo 3, n.º 2 da Directiva dos Prospectos, o Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) para ofertas em Portugal (o "Estado da Oferta"). A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal.</p> <p>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 Tripartido ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG").</p> <p>No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.</p>
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	<p>Domicílio</p> <p>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).</p> <p>Estatuto jurídico e jurisdição</p> <p>O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã.</p> <p>Lugar do Registo</p> <p>O Emitente está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.</p>
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	<p>O Banco espera que o crescimento económico mundial em 2013 aumente sensivelmente de 2,5 por cento para 2,6 por cento. Em 2014, o crescimento deve crescer para 3,2 por cento. O abrandamento do crescimento económico mundial deveu-se principalmente ao abrandamento do crescimento dos países industrializados. O Banco espera um crescimento moderado de 1,0 por cento para os países industrializados em 2013 e um modesto aumento para 1,6 por cento em 2014.</p> <p>Em geral, o Banco espera variações significativas contínuas entre as diferentes</p>

		<p>regiões do mundo.</p> <p>O Banco espera uma recessão moderada na Zona Euro (as previsões do Banco são de -0,6 por cento e -0,4 por cento para 2013 e 2014). Isto é visto como sendo devido à contínua crise da dívida soberana e ao alto nível de endividamento no sector privado dos países da periferia da Europa. Espera-se que o BCE continue a intervir para estabilizar os mercados e reduzir as taxas de juro no segundo trimestre de 2013 dependendo de crescimento económico adicional na Zona Euro, que pode ser seguido de uma previsão de redução da taxa de juro final no segundo semestre do ano. O Banco considera provável que a Europa do Sul e a Irlanda apenas atinjam uma trajectória orçamental sustentável comum de forma gradual. Se, no futuro, os países nucleares já não estiverem preparados para aumentar o seu apoio aos estados periféricos, isto poderá levar a um conjunto de medidas de reestruturação de dívida (com prazos de vencimento provavelmente mais extensos e prováveis reduções da taxa de juro), mas provavelmente não antes de 2015.</p> <p>Na Divisão de Certificados e Warrants, espera-se que a concorrência se mantenha intensa entre os emitentes líderes. Espera-se mais desafios regulatórios, que terão de ser integrados no negócio de forma atempada.</p> <p>Tendo em conta as previsões feitas pelas divisões individuais de negócio uma abordagem de gestão de custos restritiva, o Banco espera uma continuação geral de lucros para os exercícios de 2013 e 2014.</p>
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	<p>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.</p> <p>O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc.</p> <p>Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).</p>
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.	As demonstrações financeiras anuais do Emitente para os exercícios de 1 de Dezembro de 2011 a 30 de Novembro de 2012 e 1 de Dezembro de 2010 a 30 de Novembro de 2011 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																				
B.12	<p>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.</p> <p>Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente</p>	<p>Informação Financeira Fundamental do Citigroup Global Markets Deutschland AG</p> <p>A tabela abaixo fornece uma comparação de certas estatísticas financeiras dignas de nota, que foram retiradas das demonstrações financeiras auditadas de 2012, entre o exercício anterior (exercício de 2011) e o exercício de 2012 e assim revela o desenvolvimento do negócio do Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="566 757 1241 1267"> <thead> <tr> <th></th> <th>30.11.2012 em milhões de Euros</th> <th>Exercício anterior (30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Balanço Total</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume de negócio</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Capitais próprios</td> <td>590</td> <td>588</td> </tr> <tr> <td>Carteira de empréstimos</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Número de trabalhadores</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="566 1346 1241 1966"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 em milhões de Euros</th> <th>Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros</th> </tr> </thead> <tbody> <tr> <td>Receitas de juros de actividades</td> <td>11</td> <td>29</td> </tr> <tr> <td>Comissões de serviços de corretagem</td> <td>111</td> <td>96</td> </tr> <tr> <td>Comissões do negócio de valores mobiliários</td> <td>18</td> <td>17</td> </tr> <tr> <td>Receita líquida da actividade de negociação financeira</td> <td>25</td> <td>60</td> </tr> <tr> <td>Despesas administrativas gerais</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>Desde a data do balanço, o balanço dos capitais próprios é composto pelos</p>		30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros	Balanço Total	9.543	8.690	Volume de negócio	11.162	10.163	Capitais próprios	590	588	Carteira de empréstimos	5.365	5.196	Número de trabalhadores	348	361		01.12.2011 - 30.11.2012 em milhões de Euros	Exercício anterior (01.12.2010 - 30.11.2011) em milhões de Euros	Receitas de juros de actividades	11	29	Comissões de serviços de corretagem	111	96	Comissões do negócio de valores mobiliários	18	17	Receita líquida da actividade de negociação financeira	25	60	Despesas administrativas gerais	161	137
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subsequentes ao período coberto pelas informações financeiras históricas	seguintes elementos:	
	30.11.2012 em milhões de Euros (auditadas)	Exercício anterior (30.11.2011) em Milhões de Euros (auditadas)
Capital Subscrito		
Capital social	210,6	210,6
Capital do parceiro silente	122,7	122,7
Reservas de capital	195,8	193,8
Reservas legais	33,0	33,0
Outras reservas de rendimentos	27,9	27,9
<p>Em acréscimo, como parte da conformação com as novas regras ao abrigo da Lei de modernização do Direito contabilístico alemão (“<i>BilMoG</i>”), foi criada, segundo o § 340g do Código Comercial alemão (“<i>HGB</i>”), uma nova rubrica separada ("Fundo para riscos bancários gerais") no montante de EUR 9,4m (EUR 6,6m no ano anterior).</p> <p>O capital regulamentar ao abrigo de BIZ é composto de capitais próprios de base e capitais suplementares (passivos subordinados) depois de aprovação, como se segue:</p>		
	30.11.2012 em milhões de Euros	Exercício anterior (30.11.2011) em milhões de Euros
Capitais próprios no balanço	590,0	588,0
Menos activos intangíveis	0	-1,2
Capital de base	599,3	594,3
Capital suplementar	0.0	0.0
Capital próprio	599,3	594,3
Rácios de capital		
Capital Tier one em %	33,6	29,3
Rácio de capital total em %	33,6	29,3
<p>Apesar da crise de dívida na Zona Euro e a concomitante volatilidade nos mercados financeiros internacionais, o Citigroup Global Markets Deutschland AG conseguiu uma vez mais ter lucros no exercício recentemente findo.</p>		

		<p>O Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu qualquer alteração significativa adversa nas suas previsões (“<i>outlook</i>”).</p> <p>Em acréscimo, o Emitente declara que, desde a data das últimas demonstrações financeiras auditadas, em 30 de Novembro de 2012, não ocorreu nenhuma alteração significativa adversa na sua posição financeira ou de negociação.</p>
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Não aplicável; não ocorreram recentemente situações significativas que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup está actualmente a avaliar medidas para otimizar a sua estrutura organizacional. Neste contexto, o Emitente pode tornar-se uma subsidiária integralmente detida por, e subsequentemente fundir-se com e na, Citibank International plc., donde resultaria que a Citibank International plc. receberia todos os activos e passivos do Emitente. Em resultado dessa fusão, a Citibank International plc. tornar-se-ia o Emitente.
B.14	B.5 mais: «Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.»	A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i> .
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	<p>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.</p> <p>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.</p> <p>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.</p>

Secção C – Valores Mobiliários

C.1	<p>Descrever o tipo e a categoria dos valores mobiliários oferecidos e/ou admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.</p>	<p>Tipo/forma dos Warrants</p> <p>Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só em favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento.</p> <p>Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total.</p> <p>Número de Identificação do Valor Mobiliário</p> <p>Código ISIN: DE000CF03519</p> <p>Código Local: 9304C</p>
C.2	<p>Referir a moeda em que os valores mobiliários são emitidos.</p>	<p>Euro</p>
C.5	<p>Descrever eventuais restrições à livre transferência dos títulos.</p>	<p>Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.</p>
C.8	<p>Descrição dos direitos associados aos valores mobiliários:</p> <p>Incluindo classificação</p> <p>Incluindo restrições a esses direitos</p>	<p>Lei aplicável aos valores mobiliários:</p> <p>Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários.</p> <p>Direitos inerentes aos Warrants</p> <p>Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15.</p> <p>Estatuto dos Warrants</p> <p>Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas.</p> <p>Limitações aos direitos</p> <p>O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições</p>

		dos <i>Warrants</i> .
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 regulamento ou noutros mercados equivalentes, especificando os mercados em causa.	Os <i>Warrants</i> foram admitidos na bolsa de valores do mercado Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado de acordo com o significado prescrito na Directiva 2004/39/CE.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	<p>Descrição do <i>Turbo Bear Warrants</i> com <i>knock-out</i></p> <p>Os <i>Turbo Bear Warrants</i> com <i>knock-out</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho negativo de um activo subjacente.</p> <p>Em troca, no entanto, os investidores participam, numa base alavancada, no desempenho positivo do activo subjacente e, em acréscimo, suportam o risco que o <i>Turbo Bear Warrant</i> com <i>knock-out</i> possa expirar sem valer nada imediatamente (evento de <i>knock-out</i>), se o preço de observação do activo subjacente atingir, ou exceder a barreira de <i>knock-out</i> em qualquer momento durante o período de observação dentro das horas de observação.</p> <p>Na data de maturidade, o montante em dinheiro recebido pelos investidores é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é inferior ao do respectivo preço de exercício ("<i>strike</i>").</p> <p>Se o preço de observação do activo subjacente atingir ou exceder a barreira de <i>knock-out</i> a qualquer tempo durante o período de observação dentro de horas de observação (momento de <i>knock-out</i>), o <i>Turbo Bear Warrant</i> com <i>knock-out</i> expira sem valer nada ou, se assim for determinado nas Condições Finais, quase sem valer nada, com um baixo montante em dinheiro no momento do <i>knock-out</i>.</p>
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	<p>Data de Maturidade: 27-09-2013</p> <p>Data de Exercício(s): Data de avaliação</p> <p>Data de avaliação: 20-09-2013</p>
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso dos <i>Warrants</i> 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 <i>Warrant</i> registado no depositário central de valores mobiliários no momento do fecho (" <i>close of business</i> ") do dia útil bancário

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

	<p>por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são 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 banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London.</p> <p>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.</p> <p>Riscos no negócio dos empréstimos</p> <p>A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”). 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.</p> <p>Risco de Taxas de Juro</p> <p>O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e 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.</p> <p>Risco operacional</p> <p>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</p>
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		<p>Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada.</p> <p>Riscos Fiscais</p> <p>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.</p> <p>Riscos de negócio gerais</p> <ul style="list-style-type: none"> • Risco de Liquidação <p>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.</p> • Risco de informação <p>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.</p> • Risco reputacional <p>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.</p> • Risco de pessoal <p>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.</p> • Riscos legais e regulatórios <p>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.</p>
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D.6	<p>Informação de base sobre os principais riscos específicos dos valores mobiliários.</p> <p>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.</p>	<p><u>Factores Gerais de Risco dos Warrants</u></p> <p>Risco de perdas totais</p> <p>Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos.</p> <p>Risco de Incumprimento pelo Emitente dos Warrants</p> <p>No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos.</p> <p>Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem)</p> <p>Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média.</p> <p>Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente</p> <p>Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta.</p> <p>Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final</p> <p>O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado.</p>

	<p>Risco Cambial em relação ao valor intrínseco do Warrants</p> <p>O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação).</p> <p>Riscos relacionados com perturbações de mercado</p> <p>No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor.</p> <p><u>Factores de Risco Específicos do Produto</u></p> <p>Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente</p> <p>O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, <i>strike</i>. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita).</p> <p>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</p> <p>Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”).</p> <p>Mesmo que o preço do activo subjacente suba, no caso de uma <i>call option</i>, ou caia, no caso de uma <i>put option</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco.</p> <p>Riscos relacionados com as transacções de <i>hedging</i> no activo subjacente no caso de <i>Warrants</i> com <i>knock-out</i></p> <p>No caso de <i>Warrants</i> com <i>knock-out</i>, não pode ser excluída a possibilidade das actividades do Emitente na montagem ou dissolução de posições de <i>hedging</i> poder reforçar movimentos no preço do activo subjacente dos</p>
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		<p><i>Warrants</i> numa extensão tal que seja espoletado um evento de <i>knock-out</i> e os direitos de opção expirem antecipadamente sem valor.</p> <p>Riscos relacionados com a ocorrência de eventos de <i>knock-out</i> fora das horas de negociação do mercado secundário</p> <p>Os investidores enfrentam, em princípio, o risco de que ocorra um evento de <i>knock-out</i> fora dos períodos normais em que os <i>Warrants</i> são transaccionados. Este risco é particularmente relevante quando as horas de negociação do <i>Warrant</i> diferirem das horas de negociação do activo subjacente.</p> <p>Risco de perda total anterior à maturidade devido à ocorrência de um evento de <i>knock-out</i></p> <p>O prazo dos <i>TurboBear Warrants</i> termina antecipadamente no momento de <i>knock-out</i> e os direitos de opção do Turbo expiram sem valer nada, no caso de o preço do activo subjacente definido nos termos e condições ser igual a ou superior a (<i>bear</i>) à barreira de <i>knock-out</i> do <i>Turbo Warrant</i> 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.</p> <p>Risco de preço relacionado com o aumento da volatilidade implícita</p> <p>No caso destes <i>Turbo Warrants</i>, o preço dos <i>Warrants</i> durante a sua duração é influenciado por outros factores que afectam o valor em adição ao preço do activo subjacente, incluindo, em particular, a volatilidade implícita do activo subjacente. Do ponto de vista do investidor, um aumento na volatilidade implícita do activo subjacente representa um risco de preço se o preço do activo subjacente estiver próximo da barreira de <i>knock-out</i>.</p> <p>Risco de oscilações abruptas no preço do activo subjacente (<i>gap risk</i>)</p> <p>O risco de oscilações abruptas no preço do activo subjacente, por exemplo, entre o encerramento de negociação no dia anterior e o início da negociação no dia de negociação seguinte, que pode espoletar um evento de <i>knock-out</i> é conhecido como <i>gap risk</i>.</p> <p><u>Factores de risco específicos do Activo Subjacente</u></p> <p>Risco relacionado com índices como activo subjacente</p> <p>No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i> caducos. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.</p>
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.

	da cobertura de determinados riscos.	
E.3	Uma descrição dos termos e condições da oferta.	<p>Método de Oferta, oferente e data de emissão dos Warrants</p> <p>Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua.</p> <p>A oferta de Warrants começa em Portugal em 29-05-2013.</p> <p>O oferente dos Warrants é o Emitente.</p> <p>A data de emissão é: 29-05-2013</p> <p>Restrições à livre transmissibilidade dos valores mobiliários</p> <p>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.</p> <p>Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Eles não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“<i>US Person</i>”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>), Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”).</p> <p>Preço de emissão e custos e impostos na compra</p> <p>O preço inicial de emissão é EUR 5,49.</p> <p>Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.</p>
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	<p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro.</p> <p>O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) (se alguma) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou</p>

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