

# Citigroup Global Markets Deutschland AG

Frankfurt am Main

*For distribution in France only*

## Final Terms and Conditions

- No. 3232 dated 17.04.2013 -

supplementing Base Prospectus No. 5 dated 09.05.2012  
in its latest version  
(the “Base Prospectus”)

for Turbo Warrants referenced to the following underlyings:

Alstom	ArcelorMittal	BNP Paribas
CGG	Crédit Agricole	France Télécom
Société Générale	Total	CAC-40
DAX	Gold	

ISIN : DE000CT9QFV6 - DE000CT9QKV6

**Important Notice:**

Full information on the issuer and the offering of the securities is only available to readers if the Base Prospectus in its latest version and these Final Terms and Conditions No. 3232 dated 17.04.2013 are combined and considered together. The Base Prospectus in its latest version together with the Final Terms and Conditions No. 3232 dated 17.04.2013 forms the complete securities prospectus.

The Base Prospectus in its latest version is held available free of charge:

In France:	(1) Hard copies are available free of charge at:	Citigroup Global Markets Ltd, 1-5 rue Paul Cézanne, 75008 Paris, France.
	(2) On the Issuer's website:	<a href="http://www.citifirst.com">http://www.citifirst.com</a>

**Important Note to the Buyers or Subscribers of the Securities  
on the right to withdraw from the purchase of the Securities:**

Investors who have already agreed to purchase the financial instruments before the publication of the supplemental notice, have the right to withdraw their acceptance within a period of at least two trading days after the publication of the supplement notice to the prospectus (Article 212-25 II of the General Regulation (Règlement Général) of the Autorité des Marchés Financiers).

In France such right to withdraw applies in case of publication of a supplemental notice, which is published in case of any significant new factor or any mistake or inaccuracy relating to the information included in the prospectus which is capable of affecting in a significant manner the assessment of the financial instruments and which occurs between the approval of the prospectus and the final closing of the transaction (Article 212-25 I of the General Regulation (Règlement Général) of the Autorité des Marchés Financiers).

Any such withdrawal must be notified to:

Citigroup Global Markets Deutschland AG  
Attn.: Legal Department  
Wave Building  
Reuterweg 16  
D- 60323 Frankfurt/Main  
Germany

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## Sales Restrictions

1. The warrants will not be registered under the United States Securities Act of 1933 as amended; the warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the Warrants, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person. The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

2. With respect to any activity in connection with Citi warrants/certificates or other derivate products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivate products in cases in which Paragraph 21 of the FSMA does not apply. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
3. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive);  
or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. With respect to any activity in connection with the warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

## Overview of Selected Common Terms

### Note to Readers:

The following summary only provides a non-binding selection of individual terms of the offer. Only the Warrant Terms and Conditions specified in these Final Terms are legally binding.

<b>Issuer:</b>	Citigroup Global Markets Deutschland AG, Frankfurt am Main
<b>Issue Date</b>	<b>17.04.2013</b>
<b>Date of initial offer:</b>	<b>18.04.2013</b>
<b>Type of offer:</b>	Public offer in <b>France</b>
<b>Initial value date:</b>	<b>18.04.2013</b>
<b>Type of securities:</b>	Bull and Bear Turbo Warrants with Knock-Out
<b>Cash Amount:</b>	<b>The Cash Amount is either the intrinsic value, if already expressed in euros, or the intrinsic value converted with the Reference Price for the Currency Conversion into the Disbursement Currency (euros). Subject to an adjustment of the terms of the Warrants, the intrinsic value is 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 exceeds (Bull) or falls below (Bear) the respective Strike.</b>
<b>Knock-Out Event:</b>	<b>If the Observation Price of the Underlying, expressed in the Reference Currency, during the Observation Period within the Observation Hours corresponds at any time (hereinafter, the "Knock-Out Date") to or falls below the Knock-Out Barrier of the Warrant (Bull) or corresponds to or exceeds the Knock-Out Barrier (Bear) (the "Knock-Out Event"), the term of the Warrant will end early with the Knock-Out Date. In this case, the Cash Amount will be zero.</b>
<b>Type of Exercise:</b>	European, i.e. the warrants may exclusively be exercised on the Expiry Date.
<b>Settlement method:</b>	Automatic cash settlement only.
<b>Listing:</b>	Euronext Paris
<b>Delisting (Last Exchange Trading Date):</b>	The Warrants will be delisted from any Exchange they may have been listed onto on the Last Exchange Trading Date which corresponds to the first to occur of the following dates: (i) the first Banking Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 2a (1) of the relevant Terms and Conditions, (ii) the Banking Day following the Date on which a termination by the Issuer as described in Sections 9 of the relevant Terms and Conditions becomes effective or (iii) the Banking Day following the Warrant Expiry Date.
<b>Minimum trading:</b>	1 Warrant or any multiple thereof
<b>Minimum exercise:</b>	1 Warrant or any multiple thereof
<b>Offer or trading currency:</b>	Euro (the securities will be offered and traded in Euros)
<b>Clearing:</b>	Co-ownership interests in permanent Global Bearer Certificates deposited with Euroclear, Paris excluding the right to exchange in effective securities.

In the Terms and Conditions printed below, the placeholders („#“) used in the Base Prospectus are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined.

**Legally binding English version of the Terms and Conditions:**

## Terms and Conditions

**Turbo Warrants with Knock-Out Referenced to Share Prices**

The option may be exercised by the Warrant Holder exclusively with effect as of the Expiry Date of the respective Warrant, even without an express exercise declaration.

**Table 1**

Mnémonique	ISIN	Underlying	Tranche	Type	Strike	Knock-Out Barrier	Multiplier	Expiry	Type of Exercise	Volume
<u>2120C</u>	<u>DE000CT9QKL7</u>	<u>Alstom</u>	<u>GAF</u>	<u>Bear</u>	<u>EUR 32</u>	<u>EUR 32</u>	<u>0.05</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3174C</u>	<u>DE000CT9QKM5</u>	<u>ArcelorMittal</u>	<u>GAG</u>	<u>Bear</u>	<u>EUR 9</u>	<u>EUR 9</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3177C</u>	<u>DE000CT9QKN3</u>	<u>BNP Paribas</u>	<u>GAH</u>	<u>Bear</u>	<u>EUR 40</u>	<u>EUR 40</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3304C</u>	<u>DE000CT9QKP8</u>	<u>CGG</u>	<u>GAI</u>	<u>Bull</u>	<u>EUR 13</u>	<u>EUR 13</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3336C</u>	<u>DE000CT9QKQ6</u>	<u>Crédit Agricole</u>	<u>GAJ</u>	<u>Bear</u>	<u>EUR 6.5</u>	<u>EUR 6.5</u>	<u>0.2</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3363C</u>	<u>DE000CT9QKR4</u>	<u>France Télécom</u>	<u>GAK</u>	<u>Bear</u>	<u>EUR 8</u>	<u>EUR 8</u>	<u>0.25</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3409C</u>	<u>DE000CT9QKS2</u>	<u>France Télécom</u>	<u>GAL</u>	<u>Bull</u>	<u>EUR 7.5</u>	<u>EUR 7.5</u>	<u>0.25</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3582C</u>	<u>DE000CT9QKT0</u>	<u>Société Générale</u>	<u>GAM</u>	<u>Bear</u>	<u>EUR 26</u>	<u>EUR 26</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3631C</u>	<u>DE000CT9QKU8</u>	<u>Total</u>	<u>GAN</u>	<u>Bull</u>	<u>EUR 30</u>	<u>EUR 30</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>
<u>4482C</u>	<u>DE000CT9QKV6</u>	<u>Total</u>	<u>GAO</u>	<u>Bear</u>	<u>EUR 38</u>	<u>EUR 38</u>	<u>0.1</u>	<u>19-Sep-2013</u>	<u>European style</u>	<u>3000000</u>

**Table 2**

Underlying (Short Name from Table 1)	Underlying (Legal or Corporate Name), Registered Office, Country	Type of Underlying Equity	ISIN of Underlying
<u>Alstom</u>	<u>Alstom, Levallois-Perret, France</u>	<u>Common Shares</u>	<u>FR0010220475</u>
<u>ArcelorMittal</u>	<u>ArcelorMittal, Luxembourg, Luxembourg</u>	<u>Common Shares</u>	<u>LU0323134006</u>
<u>BNP Paribas</u>	<u>BNP Paribas SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000131104</u>
<u>CGG</u>	<u>CGG, Paris, France</u>	<u>Common Shares</u>	<u>FR0000120164</u>
<u>Crédit Agricole</u>	<u>Crédit Agricole SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000045072</u>
<u>France Télécom</u>	<u>France Télécom SA, Paris, France</u>	<u>Common Shares</u>	<u>FR0000133308</u>
<u>Société Générale</u>	<u>Société Générale, Paris, France</u>	<u>Common Shares</u>	<u>FR0000130809</u>
<u>Total</u>	<u>Total SA, Courbevoie, France</u>	<u>Common Shares</u>	<u>FR0000120271</u>

<b>Underlying</b>	<b>Relevant Stock Exchange for Underlying (hereinafter "Relevant Stock Exchange")</b>	<b>Relevant Adjustment Exchange for Underlying ("Adjustment Exchange")</b>	<b>Reference Price of Underlying on the Relevant Stock Exchange ("Reference Price")</b>	<b>Currency in which the Reference Price is determined</b>	<b>Valuation Date</b>	<b>Currency Conversion Date</b>
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<u>Alstom</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>ArcelorMittal</u>	<u>Euronext Amsterdam</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>BNP Paribas</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>CGG</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt rules applied as if option contracts were listed</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>Crédit Agricole</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>France Télécom</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>Société Générale</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>
<u>Total</u>	<u>Euronext Paris</u>	<u>EUREX, Frankfurt</u>	<u>Closing Price</u>	<u>EUR</u>	<u>Expiry Date</u>	<u>Not Applicable</u>



The abbreviations stand for the following names:

<u>AEX-Options and Futures Exchange</u>	:	<u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>
<u>Bolsa de Derivados Portugal</u>	:	<u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>
<u>Deutsche Börse</u>	:	<u>Deutsche Börse AG, Frankfurt, Germany</u>
<u>Euronext Amsterdam</u>	:	<u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>
<u>Euronext Paris</u>	:	<u>Euronext Paris S.A., Paris, France</u>
<u>Euronext Lisbon</u>	:	<u>Euronext Lisbon S.A., Lisbon, Portugal</u>
<u>EUREX Frankfurt</u>	:	<u>EUREX Deutschland GmbH, Frankfurt, Germany</u>
<u>EUREX Zürich</u>	:	<u>EUREX Schweiz, Zurich, Switzerland</u>
<u>Bolsa de Madrid</u>	:	<u>Bolsa de Madrid, Madrid, Spain</u>
<u>MEFF</u>	:	<u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>
<u>EURONEXT LIFFE</u>	:	<u>Euronext – London International Financial Futures and Options Exchange, Amsterdam, The Netherlands</u>
<u>NASDAQ</u>	:	<u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>
<u>NYSE</u>	:	<u>New York Stock Exchange, New York, NY, USA</u>
<u>OCC</u>	:	<u>Options Clearing Corporation, Chicago, Illinois, USA</u>
<u>OSE</u>	:	<u>Osaka Securities Exchange, Osaka, Japan</u>
<u>TSE</u>	:	<u>Tokyo Stock Exchange, Tokyo, Japan</u>
<u>virt-x</u>	:	<u>virt-x Exchange Ltd., London, Great Britain</u>

## Section 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Warrant Holder**") of Bull and Bear Turbo Warrants with Knock-Out (the "**Warrants**") referenced to the Underlying as set out in **Table 1** and **Table 2** on page 7 (and, where appropriate, on the subsequent pages) of these Terms and Conditions, the right (the "**Option Right**") in accordance with these Terms and Conditions to receive payment of the Cash Amount (Section 2 (1)) or the Termination Amount (Section 9) from the Issuer.

## Section 2 Cash Amount; Definitions

(1) The "**Cash Amount**" per Warrant is, subject to the occurrence of a Knock-Out Event (Section 2a) and an Early Repayment of the Warrants by the Issuer (Section 9), the Intrinsic Value of a Warrant, if already expressed in the Disbursement Currency, or the Intrinsic Value converted with the Reference Price for the Currency Conversion into the Disbursement Currency.

(2) The "**Intrinsic Value**" of a Warrant is,

subject to an adjustment of the Strike, the Knock-Out Barrier, the Multiplier or the other terms of the Warrants, the difference expressed in the Reference Currency multiplied by the Multiplier by which the Reference Price of the Underlying determined on the Valuation Date exceeds (Bull) or falls below (Bear) the respective Strike.

(3) The following terms have the following meanings in these Terms and Conditions:

„Banking Day“:

Every day on which the banks at the respective place are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays).

„Expiry Date“:

The respective day as specified in Table 1 or, if this is not a common Banking Day in Frankfurt am Main and at the Auxiliary Location and is not a Trading Day and not a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2, the next common Banking Day on which the aforementioned prerequisites are met.

„Expiry Date +1“:

The first Banking Day following the Expiry Date at the Auxiliary Location on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Date of Initial Offer":

18.04.2013

„Minimum Exercise Volume“:

1 Warrants per ISIN or an integral multiple thereof.

„Valuation Date“:

Valuation Date is the date specified in Table 2.

"Modified Valuation Date“:

The first Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Modified Valuation Date + 1“:

The first day following the Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

„Currency Conversion Date“:

Currency Conversion Date is the date specified in Table 2.

„Exercise Date“:

The warrants may exclusively be exercised on the Expiry Date as described in Section 8.

„Modified Exercise Date“:

The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Modified Exercise Date+ 1“:

The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 or, if the Exercise Date is the Expiry Date, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Observation Period“:

Observation Period is the period from the Date of Initial Offer (including) until the Valuation Date (including), provided that no other start of the Observation Period is specified in Table 1.

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Expiry":

At the latest the fifth common Banking Day following the Expiry Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Reference Rate Service“:

Euro-FX reference rate system, whose reference exchange rates are published on Reuters page "EUROFX/1".

“Reference Rate for the Currency Conversion“:

The conversion of the Reference Currency into the Disbursement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Reference Rate Service at approximately 1:00 p.m. Frankfurt am Main local time. If the method of calculating the Reference Price for the Currency Conversion by the Reference Rate Service changes materially or the Reference Price is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.

“Central Securities Depository“:

Euroclear France.

„Clearing Territory of the Central Securities Depository“:

France.

"Further Securities Depositories “:

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

„Disbursement Currency“:

Euro

„Issuer's Website“:

<http://www.citifirst.com>

## Section 2a Knock-Out

(1) In case that the Observation Price of the Underlying (Section 3 (2)), expressed in the Reference Currency, during the Observation Period (Section 2 (3)) within the Observation Hours (Section 3 (2)) at any time (hereinafter the "**Knock-Out Date**") corresponds to or falls below the Knock-Out Barrier (Section 2b (2)) of the Warrant specified in Table 1 (Bull) or corresponds to or exceeds the Knock-Out Barrier (Bear) (the "**Knock-Out Event**"), the term of the Warrants will end early with the Knock Out Date.

In this case the Stop-Loss Cash Amount will be zero.

The Issuer will announce the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Barrier without delay pursuant to Section 11.

### ***Applicable for Shares as Underlying:***

## Section 3 Underlying

(1) The "**Underlying**" is the share or certificate representing a share specified as the Underlying in Table 2 issued by the Company specified in Table 2 (the "**Company**").

(2) The "**Reference Price**" of the Underlying is the Reference Price of the Underlying specified in Table 2 as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 (the "**Relevant Exchange**"). The "**Observation Price**" of the Underlying corresponds to the prices for the Underlying continuously calculated and published on the Relevant Exchange on Trading Days. "**Observation Hours**" corresponds to the Trading Hours. "**Trading Days**" are days on which the Underlying is usually traded on the Relevant Exchange. "**Trading Hours**" are hours on Trading Days during which the Underlying is usually traded on the Relevant Exchange.

## Section 4 Adjustments

(1) In case that an Adjustment Event pursuant to paragraph (2) occurs, the Adjustment Agent will determine whether such Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying and, if so, will make such adjustments, if necessary, to the affected terms of the Warrants which at its reasonable discretion is appropriate in order to account for the diluting, concentrative, or other effect and to the extent possible to maintain the economic position of the Warrant Holders as it was before the occurrence of the Adjustment Event. The Adjustments may refer to the Strike, the Multiplier, other relevant levels and to a replacement of the Underlying by a basket of shares or other assets or in the case of a merger by shares of the acquiring company or the newly established company under determination, as the case may be, of another exchange as Relevant Exchange and another currency as Relevant Currency. The Adjustment Agent can arrange (however, is not obliged) the provision of such adjustment to the adjustment that conducts a Futures Exchange, on which at the time of the Adjustment Event options or futures contracts related to the share are traded, to the options or futures contracts related to the share that are traded on the Futures Exchange for reason of the respective Adjustment Event.

(2) "**Adjustment Event**" is

- (a) a subdivision (stock split), consolidation (reverse stock split) or reclassification of the relevant shares or a distribution of dividends on any such share by way of bonus shares, stock dividends or similar issues;
- (b) an increase of the capital of the company by issuing to its shareholders direct or indirect subscription rights for new shares in consideration for cash ("Capital Increase for Cash");
- (c) an increase of the capital of the company through capitalization of reserves ("Capital Increase through Capitalisation of Reserves");
- (d) granting of direct or indirect rights to subscribe to bonds or any other securities with option or conversion rights by the company to its shareholders ("Issue of Securities with Option or Conversion Rights");

(e) distribution of an extraordinary dividend;

(f) a spin off of a division of the company in such a manner that a new independent company is created or the division is absorbed by another company, whereby the shareholders receive shares for no consideration either in the new company or in the company that absorbed the division;

(g) a permanent delisting of the Underlying on the Relevant Exchange due to consolidation, amalgamation or merger or for any other reason;

(h) any other event that may have a diluting, concentrative or other effect on the theoretical value of the Underlying.

(3) The rules in the above paragraphs shall apply accordingly to certificates representing shares (such as ADR, ADS, GDR) as Underlying.

(4) Changes to the calculation method for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Adjustment Agent to make appropriate adjustments to the Option Right at its reasonable discretion. The Adjustment Agent shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change.

(5) In the event of a permanent delisting of the Underlying on the Relevant Exchange, which, however, is already listed on another exchange or market which the Issuer at its reasonable discretion (§ 315 German Civil Code) holds acceptable (the “**New Relevant Exchange**”), the Cash Amount shall be calculated on basis of the relevant prices for the Underlying calculated and published on the New Relevant Exchange, provided that the Issuer has not terminated the Warrants early in accordance with Section 9. In the event of such replacement, all references in these Terms and Conditions to the Relevant Exchange shall be deemed thereafter as a reference to the New Relevant Exchange.

(6) In case of initiation of a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting the Company or in case of an action by which all shares or all or essentially all assets of the Company are nationalised or expropriated or required to be transferred to government agencies, authorities or institutions or should the Issuer after occurrence of a similar event reach the conclusion that no financially appropriate Adjustment to the occurred modification is possible by means of an Adjustment, the Issuer shall terminate the Warrants pursuant to Section 9.

(7) The calculation of the Adjustments will be effected by the Adjustment Agent. The “**Adjustment Agent**” is an expert which will be named by the Issuer at its reasonable discretion and commissioned with the computation of the Adjustments for the Warrants without delay immediately following the occurrence of an event which necessitates an adjustment. The determinations of the Adjustment Agent referred to in the previous paragraphs will be final and binding, except in the case of obvious errors. The Issuer will announce the Adjustments determined by the Adjustment Agent and the initial date of their application in accordance with Section 11.

## **Section 5 Market Disruptions**

(1) If, in the opinion of the Issuer, a Market Disruption pursuant to paragraph (2) prevails on the Valuation Date, the Valuation Date shall be postponed to the next subsequent day which meets the criteria for a Valuation Date pursuant to Section 2 (3) and on which a Market Disruption no longer prevails. The Issuer shall endeavour to notify the Warrant Holders immediately, in accordance with Section 11 of the occurrence of a Market Disruption. There is, however, no notification obligation. If the Valuation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Valuation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Valuation Date and the Issuer shall determine the Cash Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Valuation Date.

(2) **"Market Disruption"** means

(i) the suspension or restriction of trading or price fixing in the Underlying on the Reference Market, or

(ii) the suspension or restriction of trading (including on securities lending markets) in an options or futures contract related to the Underlying on a futures exchange on which options or futures contracts related to the Underlying are traded (the **"Futures Exchange"**),

provided this suspension or restriction occurs or prevails in the final half hour before the closing price of the Underlying would normally be calculated, and is deemed to be material by the Issuer. A restriction of the Trading Days or Trading Hours is not deemed a Market Disruption if the restriction is based on a change to the trading rules made by the Relevant Exchange which has been announced in advance.

#### **Section 6 Form of Warrants, Collective Deposit, Status, Size Increases, Repurchases**

(1) Each series of the Warrants issued by the Issuer will be represented by a global bearer warrant (hereinafter **"Global Bearer Warrant"**), which will be deposited with the Central Securities Depository pursuant to Section 2 (3). No effective warrants will be issued throughout the term. The right to delivery of effective warrants is excluded.

(2) The Warrants will be transferred as co-owner's interests in the respective Global Bearer Warrant pursuant to the rules of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, the Further Securities Depositories pursuant to Section 2 (3) or in case of Section 13 (6) other foreign Securities Depositories.

(3) The Warrants constitute direct, non-collateralised and non-subordinated obligations of the Issuer, which rank pari passu among themselves and with all other present and future non-collateralised and non-subordinated obligations of the Issuer, with the exception of those obligations that have priority due to mandatory statutory provisions.

(4) The Issuer is entitled at any time, without the consent of the warrant holders, to issue additional Warrants with identical terms and conditions, which shall then be consolidated with the Warrants to form a single issue, thus increasing their number. In such cases, the term "Warrants" also includes such additionally issued Warrants.

(5) The Issuer is entitled at any time to repurchase Warrants via the exchange or over-the-counter transactions at any price. The Issuer is under no obligation to inform the warrant holders of such repurchases. The repurchased Warrants may be cancelled, held, sold on, or used in another way by the Issuer.

#### **Section 7 Sale Restrictions**

(1) The warrants will not be registered under the United States Securities Act of 1933 as amended; the warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the Warrants, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

(2) With respect to any activity in connection with Citi warrants/certificates or other derivative products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivative products in cases in which Paragraph 21 of the FSMA does not apply. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(3) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive); or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(4) With respect to any activity in connection with the warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

### **Section 8**

#### **Exercise of the Warrants (*Warrants with european type of Exercise*)**

(1) The Warrants may only be exercised by the Warrant Holder with effect as of the Expiry Date of the respective Warrant.

If the Cash Amount reveals a positive value, the option of the respective Warrant will be considered as exercised on the Expiry Date without any further prerequisite and without the issuance of any express exercise declaration (hereinafter, "**Automatic Exercise**").

(2) The Issuer will transfer a positive Cash Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.

(3) The Central Securities Depository has agreed with the Issuer on a corresponding transfer. In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

(4) All taxes and other charges incurred in relation to the payment of the Cash Amount and the fair market value must be borne by the Warrant Holder.

(5) If the Expiry Date falls between the day on which the Adjustment Exchange and the Issuer determine a ground for Adjustment pursuant to Section 4 and the day on which the expert communicates the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the Payment Date will be upon expiry of the first common Banking Day at the place of the Frankfurt Exercise Agent and at the place of the Central Securities Depository following the day on which the expert has communicated to the Issuer the adjustment Strike, the adjustment Knock-Out Barrier and the other adjusted terms and conditions for the Expiry Date. The Reference Price of the Underlying decisive on the Expiry Date and the Adjustments made by the expert will be decisive when calculating the Cash Amount pursuant to Section 2.

(6) The Cash Amount and/or fair market value will be paid in freely convertible and disposable legal tender of the Federal Republic of Germany and the Issuer will not be obligated to issue any declarations.

### **Section 9**

#### **Early Repayment**

(1) In case of occurrence of one of the below described events, the Issuer is entitled to terminate and call all Warrants of a series for early repayment by way of an announcement in accordance with Section 11 indicating the respective Termination Amount defined in paragraph (3). "**Termination Events**" are

(a) the occurrence of circumstances which are out of scope of the Issuer's responsibility due to which the compliance with the Issuer's obligations under the Warrants in whole or in part has become or becomes – for whatever reason – unlawful or impracticable or will be or has become under a reasonable economic approach unacceptable, or

(b) changes in the legal situation or regulatory requirements or orders due to which the maintenance of the Issuers's hedging positions becomes unlawful, or



(c) the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the Warrants in transactions which are usual in the market or (ii) to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the Underlying into the Disbursement Currency and if the Issuer concludes on grounds of such circumstances that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the Warrants is not possible, or

(d) the occurrence of a circumstance pursuant to the provisions of Section 4 (Adjustments) which is out of scope of the Issuer's responsibility, due to which no financially appropriate adjustments to the occurred changes are possible.

(2) Each termination notice pursuant to this Section 9 is irrevocable and has to indicate the date of termination. A termination by the Issuer pursuant to paragraph (1) shall come into effect on the date of the publication of the notice pursuant to Section 11 or, as the case may be, on the date specified as such in the publication of the notice.

(3) In case of a termination in accordance with paragraph (1), the Issuer shall pay to each Warrant Holder a sum with respect to each Warrant held (the "Termination Amount"), which shall be determined by the Issuer at its reasonable discretion (§ 315 German Civil Code) as the fair market price of a Warrant. In such case, the Issuer will for all Warrants affected by the termination transfer the Termination Amount within 5 Banking Days at the registered office of the Issuer and at the place of the Central Securities Depository following the date on which the termination comes into effect for credit to the Warrant Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main following the date on which the termination comes into effect (hereinafter referred to as "Payment Date upon Early Repayment").

The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

In the event no transfer is possible within three months after the Payment Date upon Early Repayment ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

### **Section 10 Period of Presentation, Postponement of Due Date**

(1) The period of presentation as established in § 801 paragraph 1 sentence 1 German Civil Code is reduced to ten years.

(2) In the event Citigroup Global Markets Deutschland AG or the respective exercise agent is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective exercise agent, the due date of such liabilities will be postponed until the date on which it is actually or legally feasible for Citigroup Global Markets Deutschland AG or the respective exercise agent to fulfill its liabilities in Frankfurt am Main or the place of the exercise agent. The Warrant Holders will not be entitled based on any such postponement to any rights against the assets of Citigroup Global Markets Deutschland AG or the exercise agent which are located in Frankfurt am Main or elsewhere.

(3) The Issuer will announce the occurrence and elimination of any event described in Section 10 (2) without delay pursuant to Section 11 hereof.

### **Section 11 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on a stock exchange, the publication will be made in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the securities have been admitted or applied to be admitted to trading on an exchange. Publication in one of these periodicals will be sufficient for legal validity. The Issuer is entitled to publish notices on its website in lieu of in the aforementioned periodicals. The Issuer will notify any such change of the publication medium in one of the aforementioned newspapers.

**Section 12**  
**Substitution of the Issuer**

(1) The Issuer is entitled at any time to substitute, without the consent of the warrant holders, any other company as Issuer (the "New Issuer") with respect to all obligations under or in connection with the Warrants; provided that:

(a) The New Issuer assumes all obligations of the Issuer under or in connection with the Warrants (the "Assumption"),

(b) the Assumption has no adverse credit-related, financial, legal or tax consequences for the Warrant Holders, and that this is confirmed by a trustee specifically appointed for this case by the Issuer at its own expense, which is a bank or auditing firm of international standing (the "Trustee"),

(c) the Issuer or another company approved by the Trustee guarantees all the New Issuer's obligations under the Warrants for the benefit of the Warrant Holders, and

(d) the New Issuer has obtained all necessary authorisations from the competent authorities, so that the New Issuer can meet all obligations under or in connection with the Warrants.

(2) In the event of such a substitution of the Issuer, any reference to the Issuer in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Substitution of the Issuer shall be announced in accordance with Section 11. Provided that the conditions set out above have been fulfilled, the New Issuer replaces the Issuer in all respects and the Issuer is released from all obligations towards the Warrant Holders under or in connection with the Warrants arising from its function as Issuer.

**Section 13**  
**Miscellaneous Provisions**

(1) The form and content of the Warrants as well as all rights and obligations arising out of these Terms and Conditions shall be governed in all respects by the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all legal disputes or other proceedings arising from or in connection with the Warrants is Frankfurt am Main.

(3) The place of performance is Frankfurt am Main.

(4) The Issuer is, without the consent of the Warrant Holders, entitled to (i) correct obvious spelling or numerical errors and (ii) to amend or supplement contradictory or incomplete provisions whereby in the cases specified under (ii) only such amendments or supplements are permitted that are reasonable to the Warrant Holders, taking into account the interests of the Issuer, i.e. that do not materially impair the financial situation of the Warrant Holder or do not make it significantly more difficult to exercise the Warrants. Any changes or additions to these Terms and Conditions shall be notified immediately in accordance with Section 11.

(5) Should any provision of these Terms and Conditions be or become ineffective in whole or in part, the other provisions shall remain in force. The ineffective provision shall be replaced by an effective provision that achieves the economic purpose of the ineffective provision to the extent permitted by law.

(6) The Issuer hereby reserves the right to introduce all warrants or individual series thereof to trading on other securities exchanges, including foreign securities exchanges, and to offer the warrants publicly abroad, and, to take all measures which are necessary in this context to introduce the warrants to trading on the respective stock exchanges or to offer them publicly. The Issuer will moreover be entitled: to allow the Warrant Holder to exercise the warrants vis-à-vis a foreign exercise agent; to disburse the Cash Amount in another currency; and to request that the warrants be listed in another currency.

**Frankfurt am Main, 17.04.2013**

**Citigroup Global Markets  
Deutschland AG**

In the Terms and Conditions printed below, the placeholders (“#”) used in the Base Prospectus are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined.

*Legally binding English version of the Terms and Conditions:*

## Terms and Conditions

Turbo Warrants with Knock-Out Referenced to Share Indexes

The option may be exercised by the Warrant Holder exclusively with effect as of the Expiry Date of the respective Warrant, even without an express exercise declaration.

Table 1

Mnémonique	ISIN	Underlying	Tranche	Type	Strike	Knock-Out Barrier	Multiplier	Expiry	Type of Exercise	Volume
<u>1889C</u>	<u>DE000CT9QFV6</u>	<u>CAC-40</u>	<u>FVI</u>	<u>Bull</u>	<u>EUR 3625</u>	<u>EUR 3625</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1960C</u>	<u>DE000CT9QFW4</u>	<u>CAC-40</u>	<u>FVJ</u>	<u>Bull</u>	<u>EUR 3650</u>	<u>EUR 3650</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3607C</u>	<u>DE000CT9QFX2</u>	<u>CAC-40</u>	<u>FVK</u>	<u>Bear</u>	<u>EUR 4000</u>	<u>EUR 4000</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>2514C</u>	<u>DE000CT9QFY0</u>	<u>CAC-40</u>	<u>FVL</u>	<u>Bear</u>	<u>EUR 3975</u>	<u>EUR 3975</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>3980C</u>	<u>DE000CT9QFZ7</u>	<u>CAC-40</u>	<u>FVM</u>	<u>Bear</u>	<u>EUR 3950</u>	<u>EUR 3950</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>4689C</u>	<u>DE000CT9QG06</u>	<u>CAC-40</u>	<u>FVN</u>	<u>Bear</u>	<u>EUR 3925</u>	<u>EUR 3925</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>2208C</u>	<u>DE000CT9QG14</u>	<u>CAC-40</u>	<u>FVO</u>	<u>Bear</u>	<u>EUR 3900</u>	<u>EUR 3900</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1521C</u>	<u>DE000CT9QG22</u>	<u>CAC-40</u>	<u>FVP</u>	<u>Bear</u>	<u>EUR 3875</u>	<u>EUR 3875</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1522C</u>	<u>DE000CT9QG30</u>	<u>CAC-40</u>	<u>FVQ</u>	<u>Bear</u>	<u>EUR 3850</u>	<u>EUR 3850</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1523C</u>	<u>DE000CT9QG48</u>	<u>CAC-40</u>	<u>FVR</u>	<u>Bear</u>	<u>EUR 3825</u>	<u>EUR 3825</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1524C</u>	<u>DE000CT9QG55</u>	<u>CAC-40</u>	<u>FVS</u>	<u>Bear</u>	<u>EUR 3800</u>	<u>EUR 3800</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1533C</u>	<u>DE000CT9QG63</u>	<u>CAC-40</u>	<u>FVT</u>	<u>Bear</u>	<u>EUR 3775</u>	<u>EUR 3775</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1534C</u>	<u>DE000CT9QG71</u>	<u>CAC-40</u>	<u>FVU</u>	<u>Bear</u>	<u>EUR 3750</u>	<u>EUR 3750</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1546C</u>	<u>DE000CT9QG89</u>	<u>CAC-40</u>	<u>FVV</u>	<u>Bear</u>	<u>EUR 3725</u>	<u>EUR 3725</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1547C</u>	<u>DE000CT9QG97</u>	<u>CAC-40</u>	<u>FVW</u>	<u>Bear</u>	<u>EUR 3700</u>	<u>EUR 3700</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1548C</u>	<u>DE000CT9QGA8</u>	<u>CAC-40</u>	<u>FVX</u>	<u>Bear</u>	<u>EUR 3675</u>	<u>EUR 3675</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1551C</u>	<u>DE000CT9QGB6</u>	<u>CAC-40</u>	<u>FVY</u>	<u>Bear</u>	<u>EUR 3650</u>	<u>EUR 3650</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1552C</u>	<u>DE000CT9QGC4</u>	<u>CAC-40</u>	<u>FVZ</u>	<u>Bear</u>	<u>EUR 3625</u>	<u>EUR 3625</u>	<u>0.01</u>	<u>17-May-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1000C</u>	<u>DE000CT9QGD2</u>	<u>CAC-40</u>	<u>FWA</u>	<u>Bull</u>	<u>EUR 3410</u>	<u>EUR 3410</u>	<u>0.01</u>	<u>21-Jun-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1016C</u>	<u>DE000CT9QGE0</u>	<u>CAC-40</u>	<u>FWB</u>	<u>Bull</u>	<u>EUR 3440</u>	<u>EUR 3440</u>	<u>0.01</u>	<u>21-Jun-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1073C</u>	<u>DE000CT9QGF7</u>	<u>CAC-40</u>	<u>FWC</u>	<u>Bull</u>	<u>EUR 3460</u>	<u>EUR 3460</u>	<u>0.01</u>	<u>21-Jun-2013</u>	<u>European style</u>	<u>3000000</u>
<u>1574C</u>	<u>DE000CT9QGG5</u>	<u>CAC-40</u>	<u>FWD</u>	<u>Bull</u>	<u>EUR 3490</u>	<u>EUR 3490</u>	<u>0.01</u>	<u>21-Jun-2013</u>	<u>European style</u>	<u>3000000</u>

1576C	DE000CT9QGH3	CAC-40	FWE	Bull	EUR	3510	EUR	3510	0.01	21-Jun-2013	European style	3000000
1585C	DE000CT9QGJ9	CAC-40	FWF	Bull	EUR	3540	EUR	3540	0.01	21-Jun-2013	European style	3000000
1590C	DE000CT9QGK7	CAC-40	FWG	Bull	EUR	3560	EUR	3560	0.01	21-Jun-2013	European style	3000000
1594C	DE000CT9QGL5	CAC-40	FWH	Bull	EUR	3590	EUR	3590	0.01	21-Jun-2013	European style	3000000
1903C	DE000CT9QGM3	CAC-40	FWI	Bull	EUR	3620	EUR	3620	0.01	21-Jun-2013	European style	3000000
2142C	DE000CT9QGN1	CAC-40	FWJ	Bull	EUR	3630	EUR	3630	0.01	21-Jun-2013	European style	3000000
2339C	DE000CT9QGP6	CAC-40	FWK	Bull	EUR	3640	EUR	3640	0.01	21-Jun-2013	European style	3000000
2350C	DE000CT9QGQ4	CAC-40	FWL	Bull	EUR	3650	EUR	3650	0.01	21-Jun-2013	European style	3000000
3310C	DE000CT9QGR2	CAC-40	FWM	Bull	EUR	3660	EUR	3660	0.01	21-Jun-2013	European style	3000000
3468C	DE000CT9QGS0	CAC-40	FWN	Bull	EUR	3670	EUR	3670	0.01	21-Jun-2013	European style	3000000
3561C	DE000CT9QGT8	CAC-40	FWO	Bull	EUR	3680	EUR	3680	0.01	21-Jun-2013	European style	3000000
3812C	DE000CT9QGU6	CAC-40	FWP	Bull	EUR	3690	EUR	3690	0.01	21-Jun-2013	European style	3000000
3833C	DE000CT9QGV4	CAC-40	FWQ	Bull	EUR	3700	EUR	3700	0.01	21-Jun-2013	European style	3000000
1034C	DE000CT9QGW2	CAC-40	FWR	Bull	EUR	3710	EUR	3710	0.01	21-Jun-2013	European style	3000000
1041C	DE000CT9QGX0	CAC-40	FWS	Bear	EUR	3990	EUR	3990	0.01	21-Jun-2013	European style	3000000
1043C	DE000CT9QGY8	CAC-40	FWT	Bear	EUR	3960	EUR	3960	0.01	21-Jun-2013	European style	3000000
1052C	DE000CT9QGZ5	CAC-40	FWU	Bear	EUR	3940	EUR	3940	0.01	21-Jun-2013	European style	3000000
1062C	DE000CT9QH05	CAC-40	FWV	Bear	EUR	3910	EUR	3910	0.01	21-Jun-2013	European style	3000000
3367C	DE000CT9QH13	CAC-40	FWW	Bear	EUR	3830	EUR	3830	0.01	21-Jun-2013	European style	3000000
3780C	DE000CT9QH21	CAC-40	FWX	Bear	EUR	3770	EUR	3770	0.01	21-Jun-2013	European style	3000000
3790C	DE000CT9QH39	CAC-40	FWY	Bear	EUR	3750	EUR	3750	0.01	21-Jun-2013	European style	3000000
3875C	DE000CT9QH47	CAC-40	FWZ	Bear	EUR	3730	EUR	3730	0.01	21-Jun-2013	European style	3000000
3989C	DE000CT9QH54	CAC-40	FXA	Bear	EUR	3710	EUR	3710	0.01	21-Jun-2013	European style	3000000
4107C	DE000CT9QH62	CAC-40	FXB	Bear	EUR	3700	EUR	3700	0.01	21-Jun-2013	European style	3000000
4656C	DE000CT9QH70	CAC-40	FXC	Bear	EUR	3690	EUR	3690	0.01	21-Jun-2013	European style	3000000
4675C	DE000CT9QH88	CAC-40	FXD	Bear	EUR	3680	EUR	3680	0.01	21-Jun-2013	European style	3000000
4851C	DE000CT9QH96	CAC-40	FXE	Bear	EUR	3670	EUR	3670	0.01	21-Jun-2013	European style	3000000
4895C	DE000CT9QHA6	CAC-40	FXF	Bear	EUR	3660	EUR	3660	0.01	21-Jun-2013	European style	3000000
4908C	DE000CT9QHB4	CAC-40	FXG	Bear	EUR	3650	EUR	3650	0.01	21-Jun-2013	European style	3000000
3506C	DE000CT9QHC2	CAC-40	FXH	Bull	EUR	3150	EUR	3150	0.01	20-Dec-2013	European style	3000000
3520C	DE000CT9QHD0	CAC-40	FXI	Bull	EUR	3175	EUR	3175	0.01	20-Dec-2013	European style	3000000
4348C	DE000CT9QHE8	CAC-40	FXJ	Bull	EUR	3200	EUR	3200	0.01	20-Dec-2013	European style	3000000
4875C	DE000CT9QHF5	CAC-40	FXK	Bull	EUR	3225	EUR	3225	0.01	20-Dec-2013	European style	3000000
4899C	DE000CT9QHG3	CAC-40	FXL	Bull	EUR	3250	EUR	3250	0.01	20-Dec-2013	European style	3000000
4905C	DE000CT9QHH1	CAC-40	FXM	Bull	EUR	3275	EUR	3275	0.01	20-Dec-2013	European style	3000000
4906C	DE000CT9QHJ7	CAC-40	FXN	Bull	EUR	3300	EUR	3300	0.01	20-Dec-2013	European style	3000000
4911C	DE000CT9QHK5	CAC-40	FXO	Bull	EUR	3325	EUR	3325	0.01	20-Dec-2013	European style	3000000

4948C	DE000CT9QHL3	CAC-40	FXP	Bull	EUR	3350	EUR	3350	0.01	20-Dec-2013	European style	3000000
4951C	DE000CT9QHM1	CAC-40	FXQ	Bull	EUR	3375	EUR	3375	0.01	20-Dec-2013	European style	3000000
4958C	DE000CT9QHN9	CAC-40	FXR	Bull	EUR	3400	EUR	3400	0.01	20-Dec-2013	European style	3000000
4964C	DE000CT9QHP4	CAC-40	FXS	Bull	EUR	3425	EUR	3425	0.01	20-Dec-2013	European style	3000000
4971C	DE000CT9QHQ2	CAC-40	FXT	Bull	EUR	3450	EUR	3450	0.01	20-Dec-2013	European style	3000000
1870C	DE000CT9QHR0	CAC-40	FXU	Bull	EUR	3475	EUR	3475	0.01	20-Dec-2013	European style	3000000
1891C	DE000CT9QHS8	CAC-40	FXV	Bull	EUR	3500	EUR	3500	0.01	20-Dec-2013	European style	3000000
1912C	DE000CT9QHT6	CAC-40	FXW	Bull	EUR	3525	EUR	3525	0.01	20-Dec-2013	European style	3000000
1924C	DE000CT9QHU4	CAC-40	FXX	Bull	EUR	3550	EUR	3550	0.01	20-Dec-2013	European style	3000000
1942C	DE000CT9QHV2	CAC-40	FXY	Bull	EUR	3575	EUR	3575	0.01	20-Dec-2013	European style	3000000
1966C	DE000CT9QHW0	CAC-40	FXZ	Bull	EUR	3600	EUR	3600	0.01	20-Dec-2013	European style	3000000
1972C	DE000CT9QHX8	CAC-40	FYA	Bull	EUR	3625	EUR	3625	0.01	20-Dec-2013	European style	3000000
1974C	DE000CT9QHY6	CAC-40	FYB	Bull	EUR	3650	EUR	3650	0.01	20-Dec-2013	European style	3000000
1979C	DE000CT9QHJ3	CAC-40	FYC	Bull	EUR	3675	EUR	3675	0.01	20-Dec-2013	European style	3000000
2014C	DE000CT9QJ03	CAC-40	FYD	Bear	EUR	3650	EUR	3650	0.01	20-Dec-2013	European style	3000000
2027C	DE000CT9QJ11	CAC-40	FYE	Bear	EUR	3675	EUR	3675	0.01	20-Dec-2013	European style	3000000
2096C	DE000CT9QJ29	CAC-40	FYF	Bear	EUR	3700	EUR	3700	0.01	20-Dec-2013	European style	3000000
2098C	DE000CT9QJ37	CAC-40	FYG	Bear	EUR	3725	EUR	3725	0.01	20-Dec-2013	European style	3000000
2109C	DE000CT9QJ45	CAC-40	FYH	Bear	EUR	3750	EUR	3750	0.01	20-Dec-2013	European style	3000000
1067C	DE000CT9QJ52	CAC-40	FYI	Bear	EUR	3775	EUR	3775	0.01	20-Dec-2013	European style	3000000
1992C	DE000CT9QJ60	CAC-40	FYJ	Bear	EUR	3800	EUR	3800	0.01	20-Dec-2013	European style	3000000
2110C	DE000CT9QJ78	CAC-40	FYK	Bear	EUR	3825	EUR	3825	0.01	20-Dec-2013	European style	3000000
2113C	DE000CT9QJ86	CAC-40	FYL	Bear	EUR	3850	EUR	3850	0.01	20-Dec-2013	European style	3000000
2118C	DE000CT9QJ94	CAC-40	FYM	Bear	EUR	3875	EUR	3875	0.01	20-Dec-2013	European style	3000000
2122C	DE000CT9QJA2	CAC-40	FYN	Bear	EUR	3900	EUR	3900	0.01	20-Dec-2013	European style	3000000
2170C	DE000CT9QJB0	CAC-40	FYO	Bear	EUR	3925	EUR	3925	0.01	20-Dec-2013	European style	3000000
2226C	DE000CT9QJC8	CAC-40	FYP	Bear	EUR	3950	EUR	3950	0.01	20-Dec-2013	European style	3000000
2353C	DE000CT9QJD6	CAC-40	FYQ	Bear	EUR	3975	EUR	3975	0.01	20-Dec-2013	European style	3000000
2357C	DE000CT9QJE4	CAC-40	FYR	Bear	EUR	4000	EUR	4000	0.01	20-Dec-2013	European style	3000000
2359C	DE000CT9QJF1	CAC-40	FYS	Bear	EUR	4025	EUR	4025	0.01	20-Dec-2013	European style	3000000
2363C	DE000CT9QJG9	CAC-40	FYT	Bear	EUR	4050	EUR	4050	0.01	20-Dec-2013	European style	3000000
2366C	DE000CT9QJH7	CAC-40	FYU	Bear	EUR	4075	EUR	4075	0.01	20-Dec-2013	European style	3000000
2376C	DE000CT9QJJ3	CAC-40	FYV	Bear	EUR	4100	EUR	4100	0.01	20-Dec-2013	European style	3000000
2382C	DE000CT9QJK1	CAC-40	FYW	Bear	EUR	4125	EUR	4125	0.01	20-Dec-2013	European style	3000000
2423C	DE000CT9QJL9	CAC-40	FYX	Bear	EUR	4150	EUR	4150	0.01	20-Dec-2013	European style	3000000
2426C	DE000CT9QJM7	CAC-40	FYY	Bear	EUR	4175	EUR	4175	0.01	20-Dec-2013	European style	3000000
2429C	DE000CT9QJN5	CAC-40	FYZ	Bear	EUR	4200	EUR	4200	0.01	20-Dec-2013	European style	3000000

2434C	DE000CT9QJP0	CAC-40	FZA	Bull	EUR	3620	EUR	3620	0.01	20-Sep-2013	European style	3000000
2437C	DE000CT9QJQ8	CAC-40	FZB	Bull	EUR	3630	EUR	3630	0.01	20-Sep-2013	European style	3000000
2442C	DE000CT9QJR6	CAC-40	FZC	Bull	EUR	3640	EUR	3640	0.01	20-Sep-2013	European style	3000000
2444C	DE000CT9QJS4	CAC-40	FZD	Bull	EUR	3650	EUR	3650	0.01	20-Sep-2013	European style	3000000
2448C	DE000CT9QJT2	CAC-40	FZE	Bull	EUR	3660	EUR	3660	0.01	20-Sep-2013	European style	3000000
2454C	DE000CT9QJU0	CAC-40	FZF	Bull	EUR	3670	EUR	3670	0.01	20-Sep-2013	European style	3000000
2456C	DE000CT9QJV8	CAC-40	FZG	Bull	EUR	3680	EUR	3680	0.01	20-Sep-2013	European style	3000000
2567C	DE000CT9QJW6	CAC-40	FZH	Bull	EUR	3690	EUR	3690	0.01	20-Sep-2013	European style	3000000
2568C	DE000CT9QJX4	CAC-40	FZI	Bull	EUR	3700	EUR	3700	0.01	20-Sep-2013	European style	3000000
2672C	DE000CT9QJY2	CAC-40	FZJ	Bull	EUR	3710	EUR	3710	0.01	20-Sep-2013	European style	3000000
3329C	DE000CT9QJZ9	CAC-40	FZK	Bull	EUR	3720	EUR	3720	0.01	20-Sep-2013	European style	3000000
4867C	DE000CT9QK00	CAC-40	FZL	Bear	EUR	3720	EUR	3720	0.01	20-Sep-2013	European style	3000000
4920C	DE000CT9QK18	CAC-40	FZM	Bear	EUR	3710	EUR	3710	0.01	20-Sep-2013	European style	3000000
1069C	DE000CT9QK26	CAC-40	FZN	Bear	EUR	3700	EUR	3700	0.01	20-Sep-2013	European style	3000000
1112C	DE000CT9QK34	CAC-40	FZO	Bear	EUR	3690	EUR	3690	0.01	20-Sep-2013	European style	3000000
2687C	DE000CT9QK42	CAC-40	FZP	Bear	EUR	3680	EUR	3680	0.01	20-Sep-2013	European style	3000000
2695C	DE000CT9QK59	CAC-40	FZQ	Bear	EUR	3670	EUR	3670	0.01	20-Sep-2013	European style	3000000
2701C	DE000CT9QK67	CAC-40	FZR	Bear	EUR	3660	EUR	3660	0.01	20-Sep-2013	European style	3000000
2845C	DE000CT9QK75	CAC-40	FZS	Bear	EUR	3650	EUR	3650	0.01	20-Sep-2013	European style	3000000
2926C	DE000CT9QK83	CAC-40	FZT	Bear	EUR	3640	EUR	3640	0.01	20-Sep-2013	European style	3000000
2959C	DE000CT9QK91	CAC-40	FZU	Bear	EUR	3630	EUR	3630	0.01	20-Sep-2013	European style	3000000
2961C	DE000CT9QKA0	CAC-40	FZV	Bear	EUR	3620	EUR	3620	0.01	20-Sep-2013	European style	3000000
2967C	DE000CT9QKB8	CAC-40	FZW	Bear	EUR	3610	EUR	3610	0.01	20-Sep-2013	European style	3000000
3577C	DE000CT9QKH5	DAX	GAC	Bull	EUR	7600	EUR	7600	0.01	13-Sep-2013	European style	3000000
3782C	DE000CT9QKJ1	DAX	GAD	Bear	EUR	7700	EUR	7700	0.01	13-Sep-2013	European style	3000000
4244C	DE000CT9QKK9	DAX	GAE	Bear	EUR	7600	EUR	7600	0.01	13-Sep-2013	European style	3000000

Table 2

Underlying (Short Name from Table 1)	ISIN of Underlying	Relevant Calculation Agent for Underlying ("Relevant Index Calculator")	Index Type	Reference Price of Underlying ("Reference Price")	Currency in which the Reference Price is expressed ("Reference Currency")	Valuation Date	Currency Conversion Date
CAC-40	FR0003500008	Euronext Paris SA, Paris	Price Index	Closing Price	EUR	Expiry Date	Not Applicable
DAX	DE0008469008	Deutsche Börse, Frankfurt	Performance Index	Closing Price	EUR	Expiry Date	Not Applicable

The abbreviations stand for the following names:

<u>AEX-Options and Futures Exchange</u>	:	<u>AEX-Options and Futures Exchange, Amsterdam, The Netherlands</u>
<u>Bolsa de Derivados Portugal</u>	:	<u>Bolsa de Derivados Portugal, Lisbon, Portugal</u>
<u>Deutsche Börse</u>	:	<u>Deutsche Börse AG, Frankfurt, Germany</u>
<u>Euronext Amsterdam</u>	:	<u>Euronext Amsterdam N.V., Amsterdam, The Netherlands</u>
<u>Euronext Paris</u>	:	<u>Euronext Paris S.A., Paris, France</u>
<u>Euronext Lisbon</u>	:	<u>Euronext Lisbon S.A., Lisbon, Portugal</u>
<u>EUREX Frankfurt</u>	:	<u>EUREX Deutschland GmbH, Frankfurt, Germany</u>
<u>EUREX Zürich</u>	:	<u>EUREX Schweiz, Zurich, Switzerland</u>
<u>Bolsa de Madrid</u>	:	<u>Bolsa de Madrid, Madrid, Spain</u>
<u>MEFF</u>	:	<u>Mercado de Futuros Financieros Madrid, Madrid, Spain</u>
<u>EURONEXT LIFFE</u>	:	<u>Euronext – London International Financial Futures and Options Exchange, London, United Kingdom</u>
<u>NASDAQ</u>	:	<u>National Association of Securities Dealers Automated Quotations, New York, NY, USA</u>
<u>NYSE</u>	:	<u>New York Stock Exchange, New York, NY, USA</u>
<u>OCC</u>	:	<u>Options Clearing Corporation, Chicago, Illinois, USA</u>
<u>OSE</u>	:	<u>Osaka Securities Exchange, Osaka, Japan</u>
<u>SOQ</u>	:	<u>Special Opening Quotation („SOQ“), a special on the opening quoted reference price.</u> <b><u>If SOQ is not available, then the reference price is the Closing Price.</u></b>
<u>TSE</u>	:	<u>Tokyo Stock Exchange, Tokyo, Japan</u>
<u>virt-x</u>	:	<u>virt-x Exchange Ltd., London, Great Britain</u>

## Section 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Warrant Holder**") of Bull and Bear Turbo Warrants with Knock-Out (the "**Warrants**") referenced to the Underlying as set out in **Table 1** and **Table 2** on page 19 (and, where appropriate, on the subsequent pages) of these Terms and Conditions, the right (the "**Option Right**") in accordance with these Terms and Conditions to receive payment of the Cash Amount (Section 2 (1)) or the Termination Amount (Section 9) from the Issuer.

## Section 2 Cash Amount; Definitions

(1) The "**Cash Amount**" per Warrant is, subject to the occurrence of a Knock-Out Event (Section 2a) and an Early Repayment of the Warrants by the Issuer (Section 9), the Intrinsic Value of a Warrant, if already expressed in the Disbursement Currency, or the Intrinsic Value converted with the Reference Price for the Currency Conversion into the Disbursement Currency.

(2) The "**Intrinsic Value**" of a Warrant is,

subject to an adjustment of the Strike, the Knock-Out Barrier, the Multiplier or the other terms of the Warrants, the difference expressed in the Reference Currency multiplied by the Multiplier by which the Reference Price of the Underlying determined on the Valuation Date exceeds (Bull) or falls below (Bear) the respective Strike.

(3) The following terms have the following meanings in these Terms and Conditions:

„Banking Day“:

Every day on which the banks at the respective place are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays).

„Expiry Date“:

The respective day as specified in Table 1 or, if this is not a common Banking Day in Frankfurt am Main and at the Auxiliary Location and is not a Trading Day and not a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2, the next common Banking Day on which the aforementioned prerequisites are met.

„Expiry Date +1“:

The first Banking Day following the Expiry Date at the Auxiliary Location on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Date of Initial Offer":

18.04.2013

„Minimum Exercise Volume“:

1 Warrants per ISIN or an integral multiple thereof.

„Valuation Date“:

Valuation Date is the date specified in Table 2.

“Modified Valuation Date“:

The first Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

“Modified Valuation Date + 1“:

The first day following the Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

„Currency Conversion Date“:

Currency Conversion Date is the date specified in Table 2.



„Exercise Date“:

The warrants may exclusively be exercised on the Expiry Date as described in Section 8.

„Modified Exercise Date“:

The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Modified Exercise Date+ 1“:

The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 or, if the Exercise Date is the Expiry Date, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2.

„Observation Period“:

Observation Period is the period from the Date of Initial Offer (including) until the Valuation Date (including), provided that no other start of the Observation Period is specified in Table 1.

"Auxiliary Location":

London, United Kingdom.

"Payment Date upon Expiry":

At the latest the fifth common Banking Day following the Expiry Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Reference Rate Service“:

Euro-FX reference rate system, whose reference exchange rates are published on Reuters page "EUROFX/1".

"Reference Rate for the Currency Conversion":

The conversion of the Reference Currency into the Disbursement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Reference Rate Service at approximately 1:00 p.m. Frankfurt am Main local time. If the method of calculating the Reference Price for the Currency Conversion by the Reference Rate Service changes materially or the Reference Price is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.

"Central Securities Depository":

Euroclear France.

„Clearing Territory of the Central Securities Depository“:

France.

"Further Securities Depositories “:

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

„Disbursement Currency“:

Euro

„Issuer's Website“:

<http://www.citifirst.com>

## Section 2a Knock-Out

(1) In case that the Observation Price of the Underlying (Section 3 (2)), expressed in the Reference Currency, during the Observation Period (Section 2 (3)) within the Observation Hours (Section 3 (2)) at any time (hereinafter the "**Knock-Out Date**") corresponds to or falls below the Knock-Out Barrier (Section 2b (2)) of the Warrant specified in Table 1 (Bull) or corresponds to or exceeds the Knock-Out Barrier (Bear) (the "**Knock-Out Event**"), the term of the Warrants will end early with the Knock Out Date.

In this case the Stop-Loss Cash Amount will be zero.

The Issuer will announce the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Barrier without delay pursuant to Section 11.

### ***Applicable for Share Indexes as Underlying:***

## Section 3 Underlying

(1) The "**Underlying**" is the Index specified as Underlying in Table 2.

(2) The "**Reference Price**" of the Underlying is the Reference Price of the Underlying specified in Table 2 as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 (the "**Relevant Index Calculator**"). The "**Observation Price**" of the Underlying corresponds to the prices (excluding prices calculated on the basis of the midday auction or any other intraday auction) for the Underlying continuously calculated and published by the Relevant Index Calculator on Trading Days. "**Observation Hours**" corresponds to the Trading Hours. "**Trading Days**" are days on which the Index is usually calculated and published by the Relevant Index Calculator. "**Trading Hours**" are hours on Trading Days during which the Index is usually calculated and published by the Index Calculator.

## Section 4 Adjustments

(1) The Strike, the Knock-Out Barrier and the Multiplier and the other terms of the Warrants decisive for calculating the Cash Amount are subject to adjustment pursuant to following provisions (hereinafter "**Adjustments**").

(2) Future updates in the calculation of the Underlying by the Relevant Index Calculator, particularly changes in the composition and weighting of the shares considered in the Underlying, price adjustments based on market-contingent price changes (e.g. as a consequence of capital actions or dividend payments) and other system-related adjustments will not lead, unless the prerequisites in the following paragraphs have been met, to any change in the Strike, the Knock-Out Barrier, the Multiplier or other terms of the Warrants decisive for the calculation of the Cash Amount.

(3) An adjustment will only be conducted in the event the computation of the Underlying by the Relevant Index Calculator on the Valuation Date no longer corresponds to the computation on the Date of Initial Offer due to a change in the method of computation. This will be the case particularly in the event a recalculation of the Underlying in accordance with the new method of computation for the Date of Initial Offer would result in a value deviating from the actual value determined on such date, although the recalculation was based on the share prices determined on the Date of Initial Offer and the shares were weighted as on the Date of Initial Offer.

(4) If the Index is cancelled at any time by the Relevant Index Calculator or in the event that the Adjustment Agent reaches the conclusion that no financially appropriate Adjustment to the occurred modification is possible by means of an Adjustment, the Issuer will terminate the Warrants pursuant to Section 9.

## Section 5 Market Disruptions

(5) If the Index is replaced by another index, the Issuer will either terminate the Warrants pursuant to Section 9 or determine such other index as underlying on which the Option Right is to be based in the future (the "**Successor Index**") and its initial date of application. Furthermore, from that point, all references in these Terms and Conditions to the Index, to the extent permitted by the context, shall be deemed to be references to the Successor Index.

(6) Changes to the calculation method for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Adjustment Agent to make appropriate adjustments to the Option Right at its reasonable discretion. The Adjustment Agent shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change.

(7) If the Reference Price or any other price relevant pursuant to these Terms and Conditions for the Underlying is no longer calculated and published by the Relevant Index Calculator but by another person, company or institution which the Issuer, at its reasonable discretion (§ 315 German Civil Code), deems appropriate (the "**New Relevant Index Calculator**"), the Cash Amount shall be calculated on the basis of the prices for the Underlying as calculated and published by the New Relevant Index Calculator, if the Issuer has not terminated the Warrants pursuant to Section 9. Furthermore, from that point, all references in these Terms and Conditions to the Relevant Index Calculator, to the extent permitted by the context, shall be deemed to be references to the New Relevant Index Calculator.

(8) The calculation of the Adjustments will be effected by the Adjustment Agent. The "**Adjustment Agent**" is an expert which will be named by the Issuer at its reasonable discretion and commissioned with the computation of the Adjustments for the Warrants without delay immediately following the occurrence of an event which necessitates an adjustment. The Adjustments will be computed by the Adjustment Agent in such a manner that the financial position of the Warrant Holder remains essentially unchanged, as feasible, despite the Adjustments pursuant to the previous paragraphs. The determinations of the Adjustment Agent referred to in the previous paragraphs will be final and binding, except in the case of obvious errors. The Issuer will announce the Adjustments determined by the Adjustment Agent and the initial date of their application in accordance with Section 11.

(1) If, in the opinion of the Issuer, a Market Disruption pursuant to paragraph (2) prevails on the Valuation Date, the Valuation Date shall be postponed to the next subsequent day which meets the criteria for a Valuation Date pursuant to Section 2 (3) and on which a Market Disruption no longer prevails. The Issuer shall endeavour to notify the Warrant Holders immediately, in accordance with Section 11, of the occurrence of a Market Disruption. There is, however, no notification obligation. If the Valuation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Valuation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Valuation Date and the Issuer shall determine the Cash Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Valuation Date.

(2) "**Market Disruption**" means

- (i) the suspension or restriction of trading on the exchanges or markets on which the components of the index are listed or traded, in general, or
- (ii) the suspension or restriction of trading (including on securities lending markets) in the individual components of the index on the exchanges or markets on which such components are listed or traded or in a options or futures contract related to the index on a futures exchange on which the options or futures contracts related to the index are traded (the "**Futures Exchange**"); or
- (iii) the suspension or non-calculation of the index based on a decision by the Relevant Index Calculator.

Market Disruptions will not include any restrictions of Trading Days or Trading Hours if these are based on notified changes of the index calculation rules by the Relevant Index Calculator.

**Section 6**  
**Form of Warrants, Collective Deposit, Status,  
Size Increases, Repurchases**

(1) Each series of the Warrants issued by the Issuer will be represented by a global bearer warrant (hereinafter "**Global Bearer Warrant**"), which will be deposited with the Central Securities Depository pursuant to Section 2 (3). No effective warrants will be issued throughout the term. The right to delivery of effective warrants is excluded.

(2) The Warrants will be transferred as co-owner's interests in the respective Global Bearer Warrant pursuant to the rules of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, the Further Securities Depositories pursuant to Section 2 (3) or in case of Section 13 (6) other foreign Securities Depositories.

(3) The Warrants constitute direct, non-collateralised and non-subordinated obligations of the Issuer, which rank pari passu among themselves and with all other present and future non-collateralised and non-subordinated obligations of the Issuer, with the exception of those obligations that have priority due to mandatory statutory provisions.

(4) The Issuer is entitled at any time, without the consent of the warrant holders, to issue additional Warrants with identical terms and conditions, which shall then be consolidated with the Warrants to form a single issue, thus increasing their number. In such cases, the term "Warrants" also includes such additionally issued Warrants.

(5) The Issuer is entitled at any time to repurchase Warrants via the exchange or over-the-counter transactions at any price. The Issuer is under no obligation to inform the warrant holders of such repurchases. The repurchased Warrants may be cancelled, held, sold on, or used in another way by the Issuer.

**Section 7**  
**Sale Restrictions**

(1) The warrants will not be registered under the United States Securities Act of 1933 as amended; the warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the Warrants, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.

(2) With respect to any activity in connection with Citi warrants/certificates or other derivate products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivate products in cases in which Paragraph 21 of the FSMA does not apply. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(3) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive); or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(4) With respect to any activity in connection with the warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

## Section 8

### Exercise of the Warrants (Warrants with European type of Exercise)

(1) The Warrants may only be exercised by the Warrant Holder with effect as of the Expiry Date of the respective Warrant.

If the Cash Amount reveals a positive value, the option of the respective Warrant will be considered as exercised on the Expiry Date without any further prerequisite and without the issuance of any express exercise declaration (hereinafter, "**Automatic Exercise**").

(2) The Issuer will transfer a positive Cash Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.

(3) The Central Securities Depository has agreed with the Issuer on a corresponding transfer. In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

(4) All taxes and other charges incurred in relation to the payment of the Cash Amount and the fair market value must be borne by the Warrant Holder.

(5) If the Expiry Date falls between the day on which the Adjustment Exchange and the Issuer determine a ground for Adjustment pursuant to Section 4 and the day on which the expert communicates the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the Payment Date will be upon expiry of the first common Banking Day at the place of the Frankfurt Exercise Agent and at the place of the Central Securities Depository following the day on which the expert has communicated to the Issuer the adjustment Strike, the adjustment Knock-Out Barrier and the other adjusted terms and conditions for the Expiry Date. The Reference Price of the Underlying decisive on the Expiry Date and the Adjustments made by the expert will be decisive when calculating the Cash Amount pursuant to Section 2.

(6) The Cash Amount and/or fair market value will be paid in freely convertible and disposable legal tender of the Federal Republic of Germany and the Issuer will not be obligated to issue any declarations.

## Section 9

### Early Repayment

(1) In case of occurrence of one of the below described events, the Issuer is entitled to terminate and call all Warrants of a series for early repayment by way of an announcement in accordance with Section 11 indicating the respective Termination Amount defined in paragraph (3). "**Termination Events**" are

(a) the occurrence of circumstances which are out of scope of the Issuer's responsibility due to which the compliance with the Issuer's obligations under the Warrants in whole or in part has become or becomes – for whatever reason – unlawful or impracticable or will be or has become under a reasonable economic approach unacceptable, or

(b) changes in the legal situation or regulatory requirements or orders due to which the maintenance of the Issuer's hedging positions becomes unlawful, or

(c) the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the Warrants in transactions which are usual in the market or (ii) to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the Underlying into the Disbursement Currency and if the Issuer concludes on grounds of such circumstances that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the Warrants is not possible, or

(d) the occurrence of a circumstance pursuant to the provisions of Section 4 (Adjustments) which is out of scope of the Issuer's responsibility, due to which no financially appropriate adjustments to the occurred changes are possible.

(2) Each termination notice pursuant to this Section 9 is irrevocable and has to indicate the date of termination. A termination by the Issuer pursuant to paragraph (1) shall come into effect on the date of the publication of the notice pursuant to Section 11 or, as the case may be, on the date specified as such in the publication of the notice.

(3) In case of a termination in accordance with paragraph (1), the Issuer shall pay to each Warrant Holder a sum with respect to each Warrant held (the "Termination Amount"), which shall be determined by the Issuer at its reasonable discretion (§ 315 German Civil Code) as the fair market price of a Warrant. In such case, the Issuer will for all Warrants affected by the termination transfer the Termination Amount within 5 Banking Days at the registered office of the Issuer and at the place of the Central Securities Depository following the date on which the termination comes into effect for credit to the Warrant Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main following the date on which the termination comes into effect (hereinafter referred to as "Payment Date upon Early Repayment").

The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

In the event no transfer is possible within three months after the Payment Date upon Early Repayment ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

#### **Section 10 Period of Presentation, Postponement of Due Date**

(1) The period of presentation as established in § 801 paragraph 1 sentence 1 German Civil Code is reduced to ten years.

(2) In the event Citigroup Global Markets Deutschland AG or the respective exercise agent is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective exercise agent, the due date of such liabilities will be postponed until the date on which it is actually or legally feasible for Citigroup Global Markets Deutschland AG or the respective exercise agent to fulfill its liabilities in Frankfurt am Main or the place of the exercise agent. The Warrant Holders will not be entitled based on any such postponement to any rights against the assets of Citigroup Global Markets Deutschland AG or the exercise agent which are located in Frankfurt am Main or elsewhere.

(3) The Issuer will announce the occurrence and elimination of any event described in Section 10 (2) without delay pursuant to Section 11 hereof.

#### **Section 11 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on a stock exchange, the publication will be made in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the securities have been admitted or applied to be admitted to trading on an exchange. Publication in one of these periodicals will be sufficient for legal validity. The Issuer is entitled to publish notices on its website in lieu of in the aforementioned periodicals. The Issuer will notify any such change of the publication medium in one of the aforementioned newspapers.

#### **Section 12 Substitution of the Issuer**

(1) The Issuer is entitled at any time to substitute, without the consent of the warrant holders, any other company as Issuer (the "New Issuer") with respect to all obligations under or in connection with the Warrants; provided that:

(a) The New Issuer assumes all obligations of the Issuer under or in connection with the Warrants (the "Assumption"),

(b) the Assumption has no adverse credit-related, financial, legal or tax consequences for the Warrant Holders, and that this is confirmed by a trustee specifically appointed for this case by the Issuer at its own expense, which is a bank or auditing firm of international standing (the "Trustee"),

(c) the Issuer or another company approved by the Trustee guarantees all the New Issuer's obligations under the Warrants for the benefit of the Warrant Holders, and

(d) the New Issuer has obtained all necessary authorisations from the competent authorities, so that the New Issuer can meet all obligations under or in connection with the Warrants.

(2) In the event of such a substitution of the Issuer, any reference to the Issuer in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Substitution of the Issuer shall be announced in accordance with Section 11. Provided that the conditions set out above have been fulfilled, the New Issuer replaces the Issuer in all respects and the Issuer is released from all obligations towards the Warrant Holders under or in connection with the Warrants arising from its function as Issuer.

### **Section 13 Miscellaneous Provisions**

(1) The form and content of the Warrants as well as all rights and obligations arising out of these Terms and Conditions shall be governed in all respects by the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all legal disputes or other proceedings arising from or in connection with the Warrants is Frankfurt am Main.

(3) The place of performance is Frankfurt am Main.

(4) The Issuer is, without the consent of the Warrant Holders, entitled to (i) correct obvious spelling or numerical errors and (ii) to amend or supplement contradictory or incomplete provisions whereby in the cases specified under (ii) only such amendments or supplements are permitted that are reasonable to the Warrant Holders, taking into account the interests of the Issuer, i.e. that do not materially impair the financial situation of the Warrant Holder or do not make it significantly more difficult to exercise the Warrants. Any changes or additions to these Terms and Conditions shall be notified immediately in accordance with Section 11.

(5) Should any provision of these Terms and Conditions be or become ineffective in whole or in part, the other provisions shall remain in force. The ineffective provision shall be replaced by an effective provision that achieves the economic purpose of the ineffective provision to the extent permitted by law.

(6) The Issuer hereby reserves the right to introduce all warrants or individual series thereof to trading on other securities exchanges, including foreign securities exchanges, and to offer the warrants publicly abroad, and, to take all measures which are necessary in this context to introduce the warrants to trading on the respective stock exchanges or to offer them publicly. The Issuer will moreover be entitled: to allow the Warrant Holder to exercise the warrants vis-à-vis a foreign exercise agent; to disburse the Cash Amount in another currency; and to request that the warrants be listed in another currency.

**Frankfurt am Main, 17.04.2013**

**Citigroup Global Markets  
Deutschland AG**



In the Terms and Conditions printed below, the placeholders („#“) used in the Base Prospectus are supplemented with the respective final terms. For the purpose of identification the final terms supplementing placeholders have been underlined.

***Legally binding English version of the Terms and Conditions:***

## Terms and Conditions

**Bull and Bear Turbo Warrants with Knock-Out  
referenced to Futures Contracts and Commodities**

**Table 1**

Mnémonique	ISIN	Underlying	Tranche	Type	Strike	Knock-Out Barrier	Multiplier	Expiry	Type of Exercise	Volume
<u>3106C</u>	<u>DE000CT9QKC6</u>	<u>Gold</u>	<u>FZX</u>	<u>Bull</u>	<u>USD 1380</u>	<u>USD 1380</u>	<u>0.1</u>	<u>11-Sep-2013</u>	<u>European style</u>	<u>1000000</u>
<u>3121C</u>	<u>DE000CT9QKD4</u>	<u>Gold</u>	<u>FZY</u>	<u>Bull</u>	<u>USD 1400</u>	<u>USD 1400</u>	<u>0.1</u>	<u>11-Sep-2013</u>	<u>European style</u>	<u>1000000</u>
<u>3126C</u>	<u>DE000CT9QKE2</u>	<u>Gold</u>	<u>FZZ</u>	<u>Bear</u>	<u>USD 1400</u>	<u>USD 1400</u>	<u>0.1</u>	<u>11-Sep-2013</u>	<u>European style</u>	<u>1000000</u>
<u>3153C</u>	<u>DE000CT9QKF9</u>	<u>Gold</u>	<u>GAA</u>	<u>Bear</u>	<u>USD 1380</u>	<u>USD 1380</u>	<u>0.1</u>	<u>11-Sep-2013</u>	<u>European style</u>	<u>1000000</u>
<u>3251C</u>	<u>DE000CT9QKG7</u>	<u>Gold</u>	<u>GAB</u>	<u>Bear</u>	<u>USD 1360</u>	<u>USD 1360</u>	<u>0.1</u>	<u>11-Sep-2013</u>	<u>European style</u>	<u>1000000</u>

**Table 2**

Underlying	ISIN or Reuters-Code of the Underlying	Relevant Exchange / Reference Market	Reuters page for the Observation Price (Knock-Out reference page)	Valuation Date	Currency Conversion Date	Reference Price of the Underlying ("Reference Price")	Currency in which the Reference Price of the Underlying is determined ("Reference Price Currency")
<u>Gold</u>	<u>XC0009655157</u>	<u>LBMA (XAUFIX=)</u>	<u>XAU=</u>	<u>Expiry Date</u>	<u>Expiry Date</u>	<u>Official Fixing at 3 pm (Local Time London)</u>	<u>USD</u>

The abbreviations stand for the following names:

Eurex Deutschland : Eurex Deutschland, Frankfurt, Germany  
ICE : Intercontinental Exchange  
LBMA : London Bullion Market Association, London

## Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

### ICE Futures Brent Crude Futures-Contract

(ICE, "Intercontinental Exchange")

<b>Contract description:</b>	The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.
<b>Contract security:</b>	ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.
<b>Contract size:</b>	1,000 barrels (42,000 US gallons)
<b>Tick size:</b>	1 cent per barrel, equivalent to a tick value of USD 10.00
<b>Trading period/strip:</b>	A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.
<b>Expiration date:</b>	Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.
<b>Trading hours:</b>	Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.
<b>Price flux:</b>	Minimum: 1 tick / Maximum: no limits
<b>Daily margin:</b>	All open contracts are marked-to-market daily.
<b>Position limits:</b>	The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.
<b>Daily Settlement price:</b>	The weighted average price of trades during a two minute settlement period from 19:28:00, London time.
<b>Further information available on webpage:</b>	<a href="http://www.theice.com">www.theice.com</a>

## Section 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Warrant Holder**") of Bull and Bear Turbo Warrants with Knock-Out (the "**Warrants**") referenced to the Underlying as set out in **Table 1** and **Table 2** on page 33 (and, where appropriate, on the subsequent pages) of these Terms and Conditions, the right (the "**Option Right**") in accordance with these Terms and Conditions to receive payment of the Cash Amount (Section 2 (1)) or the Termination Amount (Section 9) from the Issuer.

## Section 2 Cash Amount; Definitions

(1) The "**Cash Amount**" per Warrant is, subject to the occurrence of a Knock-Out Event (Section 2a) and an Early Repayment of the Warrants by the Issuer (Section 9), the Intrinsic Value of a Warrant, if already expressed in the Disbursement Currency, or the Intrinsic Value converted with the Reference Price for the Currency Conversion into the Disbursement Currency.

(2) The "**Intrinsic Value**" of a Warrant is,

subject to an adjustment of the Strike, the Knock-Out Barrier, the Multiplier or the other terms of the Warrants, the difference expressed in the Reference Currency multiplied by the Multiplier by which the Reference Price of the Underlying determined on the Valuation Date exceeds (Bull) or falls below (Bear) the respective Strike.

(3) The following terms have the following meanings in these Terms and Conditions:

"Banking Day":

Every day on which the banks at the respective place are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays).

„Expiry Date“:

The respective day as specified in Table 1 or, if this is not a common Banking Day in Frankfurt am Main and at the Auxiliary Location and is not a Trading Day, the next common Banking Day on which the aforementioned prerequisites are met.

„Expiry Date +1“:

The first Banking Day following the Expiry Date at the Auxiliary Location on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

"Date of Initial Offer":

18.04.2013

„Minimum Exercise Volume“:

1 Warrants per ISIN or an integral multiple thereof.

„Valuation Date“:

Valuation Date is the date specified in Table 2.

„Modified Valuation Date“:

The first Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

„Modified Valuation Date + 1“:

The first day following the Valuation Date pursuant to the definition in Table 2 on which the Reference Price for the currency conversion is determined and published by the Reference Rate Service.

„Currency Conversion Date“:

Currency Conversion Date is the date specified in Table 2.

„Exercise Date“:

The warrants may exclusively be exercised on the Expiry Date as described in Section 8.

„Modified Exercise Date“:

The first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.

„Disbursement Currency“:

Euro

„Modified Exercise Date+ 1“:

The first day following the Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day or, if the Exercise Date is the Expiry Date, the first Exercise Date which is a Banking Day at the Auxiliary Location and a Trading Day.

„Observation Period“:

Observation Period is the period from the Date of Initial Offer (including) until the Valuation Date (including), provided that no other start of the Observation Period is specified in Table 1.

"Auxiliary Location":

London, United Kingdom

"Payment Date upon Early Repayment":

Within 5 Banking Days at the place of the Central Securities Depository.

„Payment Date upon Exercise“:

At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Payment Date upon Expiry":

At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository.

"Reference Rate Service":

Euro-FX reference rate system, whose reference exchange rates are published on Reuters page "EUROFX/1".

"Reference Price for the Currency Conversion":

The conversion of the Reference Currency into the Disbursement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Reference Rate Service at approximately 1:00 p.m. Frankfurt am Main local time. If the method of calculating the Reference Price for the Currency Conversion by the Reference Rate Service changes materially or the Reference Price is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.

"Central Securities Depository":

Euroclear France.

"Clearing Territory of the Central Securities Depository":

France.

"Further Securities Depositories":

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

"Issuer's Website":

<http://www.citifirst.com>

## Section 2a Knock-Out

(1) In case that the Observation Price of the Underlying (Section 3 (2)), expressed in the Reference Currency, during the Observation Period (Section 2 (3)) within the Observation Hours (Section 3 (2)) at any time (hereinafter the "**Knock-Out Date**") corresponds to or falls below the Knock-Out Barrier of the Warrant specified in Table 1 (Bull) or corresponds to or exceeds the Knock-Out Barrier (Bear) (the "**Knock-Out Event**"), the term of the Warrants will end early with the Knock Out Date.

In this case the Stop-Loss Cash Amount will be zero.

The Issuer will announce the achievement or shortfall (Bull) or achievement or excess (Bear) of the Knock-Out Barrier without delay pursuant to Section 11.

### ***Applicable for Futures Contracts as Underlying:***

## Section 3 Underlying

(1) The "**Underlying**" is the futures contract specified as Underlying in Table 2.

(2) The "**Reference Price**" of the Underlying is the Reference Price of the Underlying specified in Table 2 as determined on the Relevant Exchange specified in Table 2 (the "**Relevant Exchange**"). The "**Observation Price**" of the Underlying corresponds to the prices for the Underlying continuously calculated and published on the Relevant Exchange on Trading Days. "**Observation Hours**" are at any time on which prices for the Underlying are usually calculated and published on the relevant Page for the Observation price. "**Trading Days**" are days on which the Underlying is usually traded on the Relevant Exchange. "**Trading Hours**" are hours on Trading Days during which the Underlying is usually traded on the Relevant Exchange.

(3) If changes are made to the terms and conditions or relevant contract specifications of the Futures Contract, or if the Futures Contract is replaced by another listed futures contract determined by the Relevant Exchange, including any modified futures contract (the "**Successor Futures Contract**"), the Issuer, subject to termination in accordance with Section 9, reserves the right to replace the Futures Contract, if necessary multiplied by an adjustment factor,

in order to ensure performance continuity of the reference assets underlying the Warrants. Replacement of the Futures Contract by the Successor Futures Contract, which may involve further amendments to these Terms and Conditions, shall occur at the reasonable discretion of the Issuer. Replacement by a Successor Futures Contract, the prevailing Terms and Conditions, amended as necessary (including any use of an adjustment factor), and the initial date of application of the Successor Futures Contract shall be announced immediately in accordance with Section 11.

(4) Changes to the method of calculation for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Issuer to make appropriate adjustments to the Option Right at its reasonable discretion (§ 315 German Civil Code). The Issuer shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change. The adjusted Option Right and its initial date of application shall be announced immediately in accordance with Section 11.

## Section 4 Adjustments

(1) If during the term of the Warrants the underlying concept of the futures contract will be changed in such a substantial way that in the opinion of the Adjustment Agent a comparability to the previous concept is not present any longer, or the trading of the futures contract on the Relevant Exchange ceases completely, the Adjustment Agent will determine on each relevant Banking Day of the Relevant Exchange a notional daily closing price starting from the day on which the modifications occurred. This determination will be made on the basis of the calculation method, which is currently used for the determination of the theoretical value of the futures contract (fair value). In case that a notional daily closing price is determined, this price is deemed to be the daily closing price like it is stipulated in this terms and conditions.

(2) Changes to the calculation method for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Adjustment Agent to make appropriate adjustments to the Option Right at its reasonable discretion. The Adjustment Agent shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change.

(3) In the event of a permanent delisting of the Underlying on the Relevant Exchange, which, however, is already listed on another exchange or market which the Adjustment Agent at its reasonable discretion holds acceptable (the “**New Relevant Exchange**”), the Cash Amount shall be calculated on the basis of the relevant prices for the Underlying calculated and published on the New Relevant Exchange, provided that the Issuer has not terminated the Warrants early in accordance with Section 9. In the event of such replacement, all references in these Terms and Conditions to the Relevant Exchange shall be deemed thereafter as a reference to the New Relevant Exchange.

(4) Should the Adjustment Agent draw the conclusion that a further calculation of the price of the Underlying pursuant to paragraph (1) is impossible or that for whatever other reason following a change in the terms or the liquidity of the Underlying no financially appropriate Adjustment to the occurred modification is possible, the Issuer shall terminate the Warrants pursuant to Section 9.

(5) The calculation of the Adjustments will be effected by the Adjustment Agent. The “**Adjustment Agent**” is an expert which will be named by the Issuer at its reasonable discretion and commissioned with the computation of the Adjustments for the Warrants without delay immediately following the occurrence of an event which necessitates an adjustment. The Adjustments will be computed by the Adjustment Agent in such a manner that the financial position of the Warrant Holder remains essentially unchanged, as feasible, despite the Adjustments pursuant to the previous paragraphs. The determinations of the Adjustment Agent referred to in the previous paragraphs will be final and binding, except in the case of obvious errors. The Issuer will announce the Adjustments determined by the Adjustment Agent and the initial date of their application in accordance with Section 11.

### **Section 5 Market Disruptions**

(1) If, in the opinion of the Issuer, a Market Disruption pursuant to paragraph (2) prevails on the Valuation Date, the Valuation Date shall be postponed to the next subsequent day which meets the criteria for a Valuation Date pursuant to Section 2 (3) and on which a Market Disruption no longer prevails. The Issuer shall endeavour to notify the Warrant Holders immediately, in accordance with Section 11, of the occurrence of a Market Disruption. There is, however, no notification obligation.

If the Valuation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Valuation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Valuation Date and the Issuer shall determine the Cash Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Valuation Date.

(2) “**Market Disruption**” means

(i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or

(ii) a material change in the method of price determination or in the trading conditions with respect to the Underlying on the Relevant Exchange.

A restriction of the Trading Days and Trading Hours in respect of trading in the Underlying is not deemed a Market Disruption if the restriction is based on a change of the trading terms which has been announced in advance by the Relevant Exchange.

### ***Applicable for Commodities as Underlying:***

#### **Section 3 Underlying**

(1) The “**Underlying**” is the Commodity specified as the Underlying in Table 2.

(2) The “**Reference Price**” of the Underlying is the Reference Price of the Underlying specified in Table 2 as determined on the Reference Market (the “**Reference Market**”) specified in Table 2 and displayed on the business information service page for the Reference Price (the “**Page**”) specified in Table 2 or a page replacing this Page. If the Page is not available on the designated day, or if the Reference Price is not displayed there, the Reference Price is the reference price displayed on the relevant page of another business information service. If the Reference Price is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its own reasonable discretion a Reference Price based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

The “**Observation Price**” of the Underlying is the price for the Underlying, as determined by the Issuer at its reasonable discretion, quoted on the Reference Market and published continually on the relevant Page for the Observation Price (specified in Table 2). “**Observation Hours**” are at any time on which prices for the Underlying are usually calculated and published on the relevant Page for the Observation price. “**Trading Days**” are days on which prices for the Underlying are usually calculated on the Reference Market and published on the relevant Page for the Reference Market. “**Trading Hours**” are hours on Trading Days during which prices for the Underlying are usually calculated on the Reference Market and published on the relevant Page for the Reference Market.

#### **Section 4 Adjustments**

(1) Should the Underlying change due to measures by the Reference Market or third parties or other events described in the following paragraph, the Adjustment Agent will be entitled to adjust the terms of the Warrants.

(2) Changes to the calculation method for the Reference Price or for other relevant prices for the Underlying pursuant to these Terms and Conditions, including changes to the relevant Trading Days and Trading Hours for the Underlying, entitle the Adjustment Agent to make appropriate adjustments to the terms of the Warrants at its reasonable discretion. The Adjustment Agent shall also determine the day on which the adjusted Option Right is to apply for the first time, taking into account the point in time of the change.

(3) If the Reference Price or any other price relevant pursuant to these Terms and Conditions for the Underlying is no longer calculated and published by the Reference Market but by another person, company or institution which the Issuer, at its reasonable discretion (§ 315 German Civil Code), deems appropriate (the “**New Reference Market**”), the Cash Amount shall be calculated on the basis of the prices for the Underlying as calculated and published by the New Reference Market. Furthermore, from that point, all references in these Terms and Conditions to the Reference Market, to the extent permitted by the context, shall then be deemed to be references to the New Reference Market.

(4) The calculation of the Adjustments will be effected by the Adjustment Agent. The “**Adjustment Agent**” is an expert which will be named by the Issuer at its reasonable discretion and commissioned with the computation of the Adjustments for the Warrants without delay immediately following the occurrence of an event which necessitates an adjustment. The Adjustments will be computed by the Adjustment Agent in such a manner that the financial position of the Warrant Holder remains essentially unchanged, as feasible, despite the Adjustments pursuant to the previous paragraphs. The determinations of the Adjustment Agent referred to in the previous paragraphs will be final and binding, except in the case of obvious errors. The Issuer will announce the Adjustments determined by the Adjustment Agent and the initial date of their application in accordance with Section 11.

#### **Section 5 Market Disruptions**

(1) If, in the opinion of the Issuer, a Market Disruption pursuant to paragraph (2) prevails on the Valuation Date, the Valuation Date shall be postponed to the next subsequent day which meets the criteria for a Valuation Date pursuant to Section 2 (3) and on which a Market Disruption no longer prevails. The Issuer shall endeavour to notify the Warrant Holders immediately, in accordance with Section 11, of the occurrence of a Market Disruption. There is, however, no notification obligation. If the Valuation Date has been postponed as a result of this paragraph by 5 consecutive days which meet the criteria for a Valuation Date pursuant to Section 2 (3), and the Market Disruption still prevails on such date, then this date shall be deemed the Valuation Date and the Issuer shall determine the Cash Amount at its reasonable discretion (§ 315 German Civil Code), giving due consideration to the market conditions prevailing on such deemed Valuation Date.

(2) “**Market Disruption**” means

(i) the suspension or restriction of trading or price fixing in the Underlying on the Reference Market, or

(ii) the suspension or restriction of trading in an options or futures contract related to the Underlying on a futures exchange on which options or futures contracts related to the Underlying are traded (the “**Futures Exchange**”).

## Section 7 Sale Restrictions

A restriction of the Trading Days or Trading Hours on the Reference Market is not deemed a Market Disruption if the restriction is based on a change which has been announced in advance.

### Section 6 Form of Warrants, Collective Deposit, Status, Size Increases, Repurchases

(1) Each series of the Warrants issued by the Issuer will be represented by a global bearer warrant (hereinafter "**Global Bearer Warrant**"), which will be deposited with the Central Securities Depository pursuant to Section 2 (3). No effective warrants will be issued throughout the term. The right to delivery of effective warrants is excluded.

(2) The Warrants will be transferred as co-owner's interests in the respective Global Bearer Warrant pursuant to the rules of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, the Further Securities Depositories pursuant to Section 2 (3) or in case of Section 13 (6) other foreign Securities Depositories.

(3) The Warrants constitute direct, non-collateralised and non-subordinated obligations of the Issuer, which rank pari passu among themselves and with all other present and future non-collateralised and non-subordinated obligations of the Issuer, with the exception of those obligations that have priority due to mandatory statutory provisions.

(4) The Issuer is entitled at any time, without the consent of the warrant holders, to issue additional Warrants with identical terms and conditions, which shall then be consolidated with the Warrants to form a single issue, thus increasing their number. In such cases, the term "Warrants" also includes such additionally issued Warrants.

(5) The Issuer is entitled at any time to repurchase Warrants via the exchange or over-the-counter transactions at any price. The Issuer is under no obligation to inform the warrant holders of such repurchases. The repurchased Warrants may be cancelled, held, sold on, or used in another way by the Issuer.

(1) The warrants will not be registered under the United States Securities Act of 1933 as amended; the warrants have not been admitted to trading by the United States Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act. The Warrants may not be offered, sold or delivered at any time directly or indirectly in the United States of America, its territories or possessions or to or through U.S. Persons. When exercising the Warrants, the Warrant Holders will be obligated to assure that the Warrants will not be held either directly or indirectly on behalf of a U.S. Person.

The Issuer is not registered with the CFTC as a commission merchant. By purchasing and accepting the Warrants, the Warrant Holder represents that he or she is not a United States Person as defined below and that he or she will sell the Warrants in advance should he or she fall under the definition of a United States Person in the future; the Warrant Holder hereby further represents that he or she has not offered, sold or traded the Warrants directly or indirectly in the United States at any time and will likewise not do so in the future; the Warrant Holder hereby also represents that: (a) he or she has not offered, sold or traded the Warrants to a United States Person directly or indirectly at any time or negotiated with such a person and will likewise not do so in the future (whether on his or her own behalf or on behalf of a third party); and (b) he or she has not purchased the Warrants for the account of any United States Person. The Warrant Holder hereby agrees to deliver the buyer these sale restrictions and the following explanations upon the sale of the Warrants or to refer the buyer in writing to these sale restrictions.

The following definitions apply: "United States" means the United States of America (including the states thereof, the District of Columbia, and the territories, possessions and other areas under the jurisdiction thereof); "United States Person" means any citizen or resident of the United States of America as well as any corporation or partnership or other company organized or established under the law of the United States of America or any of its territorial authorities as well as any estates and trust funds which are subject to the taxation of the United States of America, irrespective of the source of their income.



(2) With respect to any activity in connection with Citigroup warrants/certificates or other derivative products in the United Kingdom, all applicable provisions of the Financial Services and Markets Act 2000 (hereinafter "FSMA") must be observed. Any dissemination of offers or incentives to initiate investment activity in the terms of Paragraph 21 of the FSMA may only be made or instigated in connection with the issue or sale of warrants/certificates or other derivative products in cases in which Paragraph 21 of the FSMA does not apply. In relation to any securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(3) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not been and will not be an offer of Warrants to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Warrants to the public in that Relevant Member State:

(a) in the period following the date of publication of this prospectus related to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, ending with the date that lies 12 months after the after the date of publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons per Relevant Member State (other than qualified investors as defined in Article 2 of the Prospectus Directive); or

(e) at any time in any other circumstances, which do not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(4) With respect to any activity in connection with the warrants, particularly the acquisition or sale thereof, and/or the exercise of options from the warrants, the provisions of law applicable in the respective country must be observed by the Warrant Holders and any other market participants involved. Normally, the warrants may only be offered publicly if a sales or stock exchange prospectus in compliance with the provisions of law of the country in which the public offer is made has been approved and published. The publication must normally be made by the person submitting the corresponding offer in the respective jurisdiction. Warrant Holders and/or persons interested in acquisition are therefore obligated to inform themselves of and comply with the provisions of law in this regard.

## Section 8

### Exercise of the Warrants (Warrants with European type of Exercise)

(1) The Warrants may only be exercised by the Warrant Holder with effect as of the Expiry Date of the respective Warrant.

If the Cash Amount reveals a positive value, the option of the respective Warrant will be considered as exercised on the Expiry Date without any further prerequisite and without the issuance of any express exercise declaration (hereinafter, "**Automatic Exercise**").

(2) The Issuer will transfer a positive Cash Amount on the Payment Date upon Expiry to the Central Securities Depository for credit to the Warrant Holders registered with the Central Securities Depository by close of business on the preceding Banking Day at the registered office of the Central Securities Depository.

(3) The Central Securities Depository has agreed with the Issuer on a corresponding transfer. In the event no transfer is possible within three months after the Payment Date ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

(4) All taxes and other charges incurred in relation to the payment of the Cash Amount and the fair market value must be borne by the Warrant Holder.

(5) If the Expiry Date falls between the day on which the Adjustment Exchange and the Issuer determine a ground for Adjustment pursuant to Section 4 and the day on which the expert communicates the Adjustments to the Issuer (hereinafter, the "Adjustment Period"), the Payment Date will be upon expiry of the first common Banking Day at the place of the Frankfurt Exercise Agent and at the place of the Central Securities Depository following the day on which the expert has communicated to the Issuer the adjustment Strike, the adjustment Knock-Out Barrier and the other adjusted terms and conditions for the Expiry Date. The Reference Price of the Underlying decisive on the Expiry Date and the Adjustments made by the expert will be decisive when calculating the Cash Amount pursuant to Section 2.

(6) The Cash Amount and/or fair market value will be paid in freely convertible and disposable legal tender of the Federal Republic of Germany and the Issuer will not be obligated to issue any declarations.

## Section 9

### Early Repayment

(1) In case of occurrence of one of the below described events, the Issuer is entitled to terminate and call all Warrants of a series for early repayment by way of an announcement in accordance with Section 11 indicating the respective Termination Amount defined in paragraph (3). "**Termination Events**" are

(a) the occurrence of circumstances which are out of scope of the Issuer's responsibility due to which the compliance with the Issuer's obligations under the Warrants in whole or in part has become or becomes – for whatever reason – unlawful

or impracticable or will be or has become under a reasonable economic approach unacceptable, or

(b) changes in the legal situation or regulatory requirements or orders due to which the maintenance of the Issuer's hedging positions becomes unlawful, or

(c) the occurrence of a circumstance which is out of scope of the Issuer's responsibility and which prevents or makes it unacceptable for the Issuer (i) to convert the Reference Currency of the Underlying into the Disbursement Currency of the Warrants in transactions which are usual in the market or (ii) to transfer deposits which are kept in the Reference Currency of the Underlying from one jurisdiction into another or (iii) the occurrence of circumstances which are out of scope of the Issuer's responsibility which have a comparable negative influence on the convertibility of the Reference Currency of the Underlying into the Disbursement Currency and if the Issuer concludes on grounds of such circumstances that a conversion of the Reference Currency of the Underlying into the Disbursement Currency of the Warrants is not possible, or

(d) the occurrence of a circumstance pursuant to the provisions of Section 4 (Adjustments) which is out of scope of the Issuer's responsibility, due to which no financially appropriate adjustments to the occurred changes are possible.

(2) Each termination notice pursuant to this Section 9 is irrevocable and has to indicate the date of termination. A termination by the Issuer pursuant to paragraph (1) shall come into effect on the date of the publication of the notice pursuant to Section 11 or, as the case may be, on the date specified as such in the publication of the notice.

(3) In case of a termination in accordance with paragraph (1), the Issuer shall pay to each Warrant Holder a sum with respect to each Warrant held (the "Termination Amount"), which shall be determined by the Issuer at its reasonable discretion (§ 315 German Civil Code) as the fair market price of a Warrant. In such case, the Issuer will for all Warrants affected by the termination transfer the Termination Amount within 5 Banking Days at the registered office of the Issuer and at the place of the Central Securities Depository following the date on which the termination comes into effect for credit to the Warrant Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main following the date on which the termination comes into effect (hereinafter referred to as "**Payment Date upon Early Repayment**").

The Central Securities Depository has agreed with the Issuer on a corresponding transfer.

In the event no transfer is possible within three months after the Payment Date upon Early Repayment ("Presentation Period"), the Issuer will be entitled to deposit the corresponding amounts at the Local Court of Frankfurt am Main on behalf of the Warrant Holders at their cost and risk, waiving the right to the return thereof. With the deposit, the claims of the Warrant Holders against the Issuer will be extinguished.

#### **Section 10 Period of Presentation, Postponement of Due Date**

(1) The period of presentation as established in § 801 paragraph 1 sentence 1 German Civil Code is reduced to ten years.

(2) In the event Citigroup Global Markets Deutschland AG or the respective exercise agent is not actually or legally in the position to fulfill its liabilities from the Warrants in a legally admissible fashion in Frankfurt am Main or at the place of the respective exercise agent, the due date of such liabilities will be postponed until the date on which it is actually or legally feasible for Citigroup Global Markets Deutschland AG or the respective exercise agent to fulfill its liabilities in Frankfurt am Main or the place of the exercise agent. The Warrant Holders will not be entitled based on any such postponement to any rights against the assets of Citigroup Global Markets Deutschland AG or the exercise agent which are located in Frankfurt am Main or elsewhere.

(3) The Issuer will announce the occurrence and elimination of any event described in Section 10 (2) without delay pursuant to Section 11 hereof.

#### **Section 11 Notices**

Unless prescribed otherwise by the provisions of law applicable at the respective point in time in the countries where the Warrants are offered publicly or listed on a stock exchange, the publication will be made in one or more periodicals common or with large circulation in the states in which the public offer has been submitted or the securities have been admitted or applied to be admitted to trading on an exchange.

Publication in one of these periodicals will be sufficient for legal validity. The Issuer is entitled to publish notices on its website in lieu of in the aforementioned periodicals. The Issuer will notify any such change of the publication medium in one of the aforementioned newspapers.

#### **Section 12 Substitution of the Issuer**

(1) The Issuer is entitled at any time to substitute, without the consent of the warrant holders, any other company as Issuer (the "New Issuer") with respect to all obligations under or in connection with the Warrants; provided that:

(a) The New Issuer assumes all obligations of the Issuer under or in connection with the Warrants (the "Assumption"),

(b) the Assumption has no adverse credit-related, financial, legal or tax consequences for the Warrant Holders, and that this is confirmed by a trustee specifically appointed for this case by the Issuer at its own expense, which is a bank or auditing firm of international standing (the "Trustee"),

(c) the Issuer or another company approved by the Trustee guarantees all the New Issuer's obligations under the Warrants for the benefit of the Warrant Holders, and

(d) the New Issuer has obtained all necessary authorisations from the competent authorities, so that the New Issuer can meet all obligations under or in connection with the Warrants.

(2) In the event of such a substitution of the Issuer, any reference to the Issuer in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Substitution of the Issuer shall be announced in accordance with Section 11. Provided that the conditions set out above have been fulfilled, the New Issuer replaces the Issuer in all respects and the Issuer is released from all obligations towards the Warrant Holders under or in connection with the Warrants arising from its function as Issuer.

### **Section 13 Miscellaneous Provisions**

(1) The form and content of the Warrants as well as all rights and obligations arising out of these Terms and Conditions shall be governed in all respects by the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all legal disputes or other proceedings arising from or in connection with the Warrants is Frankfurt am Main.

(3) The place of performance is Frankfurt am Main.

(4) The Issuer is, without the consent of the Warrant Holders, entitled to (i) correct obvious spelling or numerical errors and (ii) to amend or supplement contradictory or incomplete provisions whereby in the cases specified under (ii) only such amendments or supplements are permitted that are reasonable to the Warrant Holders, taking into account the interests of the Issuer, i.e. that do not materially impair the financial situation of the Warrant Holder or do not make it significantly more difficult to exercise the Warrants. Any changes or additions to these Terms and Conditions shall be notified immediately in accordance with Section 11.

(5) Should any provision of these Terms and Conditions be or become ineffective in whole or in part, the other provisions shall remain in force. The ineffective provision shall be replaced by an effective provision that achieves the economic purpose of the ineffective provision to the extent permitted by law.

(6) The Issuer hereby reserves the right to introduce all warrants or individual series thereof to trading on other securities exchanges, including foreign securities exchanges, and to offer the warrants publicly abroad, and, to take all measures which are necessary in this context to introduce the warrants to trading on the respective stock exchanges or to offer them publicly. The Issuer will moreover be entitled: to allow the Warrant Holder to exercise the warrants vis-à-vis a foreign exercise agent; to disburse the Cash Amount in another currency; and to request that the warrants be listed in another currency.

**Frankfurt am Main, 17.04.2013**  
**Citigroup Global Markets**  
**Deutschland AG**

## **Other Final Terms supplementing part “E. Description of the Securities” of the Base Prospectus:**

**Below, the placeholders (“#”) or general references to information to be provided by the final terms supplementing the Base Prospectus are detailed in writing. The complete information following below is a supplement of Final Terms to the Base Prospectus.**

### **Currency of the securities issue**

(placeholder from 4.1.5 of securities description):

Euro.

### **Resolution constituting the basis of the new issue**

(placeholder from 4.1.8 of description of securities):

Following appropriate decisions and approvals of competent persons of the issuer dated 16.04.2013.

### **Offering Method, underwriters and issue date of the securities**

(placeholder from 4.1.9 of description of securities):

Region of Offering:

All Warrants referred to in this Final Terms document are being offered in France only.

Offering method:

The Warrants are offered by the issuer continuously over the counter (in jurisdictions where permitted by applicable law) and on Eurolist, from Euronext Paris S.A. on a best efforts basis from the initial date of offering to the Last day of the term of the Warrants. In addition, the offering prices quoted by the Issuer will be continuously adjusted to changing market conditions.

A buying order may be carried out through your depositary bank, either directly with the Issuer over the counter (in jurisdictions where permitted by applicable law) or through one of the stock exchanges on which the Warrants are listed for trading. Using its best efforts, the Issuer will endeavour to secure admission to stock exchange trading on the stock exchanges specified below in as short a time as possible.

No underwriters:

There are no limited subscription periods and no underwriter or group of underwriters but the Warrants are offered for sale until the Last day of the term of the Warrants, provided the issue will not be sold out. In case an issue will be sold out you may try to find a matching counterparty on the stock exchange willing to sell his position.

As offer prices are continuously being determined, you should gain information on the current price via the Issuer’s price information media, before placing the order. In the case of an unlimited order, this current price will provide you with an indication of the price at which your order will eventually be executed. Depending on the period required to process your order, the price between placing the order and its execution may rise or fall. For this reason, when placing a limited order on the stock exchange, consider the maximum amount you are willing to pay for a particular Warrant.

Entity making the offering:

The Entity making the Offering is the Issuer.

Issue date:

The issue date is 17.04.2013

The initial date of offer is 18.04.2013.

The first settlement date (value date) (defined as the date when the Global Bearer Warrants are registered with the Central Securities Depository) is 18.04.2013.

**The terms and conditions (not the Warrant Terms and Conditions) which govern the offer**

(placeholder from 5.1.1 of description of securities):

The issuer is offering the Warrants free of charge on a continuous and best efforts basis until the relevant expiry or Knock-Out Date or until the relevant security is sold out. The offering is not subject to any subscription period, any underwriting or the sale of any minimum volume during a subscription or underwriting period. However, the issuer reserves the right to allocate (service) an order for the purchase of Warrants in whole or in part. In case the purchase of Warrants is executed on a stock exchange where the issuer has assumed a market making commitment, the issuer may be obliged towards the relevant stock exchange to, subject to certain conditions, quote bid and offer prices subject to a maximum spread between bid and offer for certain minimum volume or minimum values of ticket sizes. For details of such market making commitments see also item "Institutions which have committed to market making; Description of the market making obligation (placeholder for 6.3 of the description of securities)".

**The total amount of the offer**

(placeholder from 5.1.2 of description of securities):

The Warrants are being offered up to a maximum volume which is stated in Section 1, No. 2 of the relevant Terms and Conditions. Investors may purchase any volume up to the entire issue size at any time until the Last day of the term of the Warrants provided the issue has not been sold out in the meantime. The issuer reserves the right to execute an order given by an investor for the purchase of Warrants in whole or in part. The issuer also reserves the right to increase an issue at any time.

**The offering period and the subscription procedures**

(placeholder from 5.1.3 of description of securities):

See item 4.1.9.

**Description of indexes not composed by the Issuer**

(placeholder from 4.2.2. c) of description of securities):

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 webpages specified below. Such webpages do also give up to date information of the current weightings of constituents.

The issuer will endeavor to voluntarily provide investors via email with the links to the relevant web pages, although the issuer is already fulfilling his obligation to provide relevant information to investors through incorporation by reference to the below webpages.

CAC-40	<a href="http://www.euronext.com">http://www.euronext.com</a>
DAX	<a href="http://www.deutsche-boerse.com">http://www.deutsche-boerse.com</a>

**Current composition of indexes not composed by the Issuer**

(placeholder from 4.2.2. e) of description of securities):

Up to date information on the current composition of each index is also available on the webpage mentioned above under item "Description of indexes not composed by the Issuer".

**Description of indexes composed by the Issuer**

(placeholder from 4.2.2 d) of description of securities):

Not applicable.

**Information concerning the past and future development of the underlying and its volatility**

(placeholder from 4.2.2 b) of description of securities):

Charts giving up to date information on the historical performance and the historical volatility of the underlyings of the warrants referred to in this document are available on the website of the issuer:

<http://www.citifirst.com>

The issuer will endeavour to voluntarily provide investors via email with the links to the relevant web pages, although the issuer is already fulfilling its obligation to provide relevant information to investors through incorporation by reference to the webpages mentioned above.

**Details concerning the minimum and/or maximum amount of subscription**

(placeholder from 5.1.4 of description of securities):

With the exception of the total volume of each individual security, each individual Warrant is offered without a maximum volume or a maximum value of an order. The minimum order volume constitutes one Warrant respectively. Basically, any volume of Warrants in one class may be ordered, serviced and settled.

**The method and time table for payment and delivery of the securities**

(placeholder for 5.1.5 of the description of securities):

The Issuer reserves the right partly or fully to service the volume of a securities category ordered directly from him over the counter (off-exchange, in jurisdictions where permitted by applicable law).

Orders placed by investors on the stock exchanges specified in this document have to be serviced by the Issuer only up to the minimum volume that is required to meet the market making obligation which the Issuer has committed towards certain stock exchanges. For details see also item "Institutions that have undertaken a market-making obligation; Description of the market making obligation (placeholder for 6.3 of the description of securities)" below.

Delivery shall take place in France, normally within a time period of three Banking Days with delivery against payment, however for the very first time on the first relevant value date of the offering made in the relevant security.

The common first value date of the offered Warrant categories is:  
18.04.2013.

**Method and date on which the offer results are made public**

(placeholder for 5.1.6 of the description of securities):

As the securities are not underwritten by any single or group of entities but offered by the issuer on an ongoing, continuous manner on a best efforts basis until each security expires or becomes knocked-out, the Issuer does not disclose the volume of each individual security outstanding at any point in time.

Current information on the bid and offer prices quoted by the Issuer at any point in time are available and referred to under item "Price Fixing Methods, Procedure for Price Disclosure, Costs and Taxes upon Purchase (placeholder for 5.1.2 and 5.3 of the description of securities)" below.

**Potential Investor Groups, Offerings in two or more countries,  
Reservation of Tranches for specific countries**

(placeholder for 5.2.1 of the description of securities):

The securities are available to all investor groups for purchase.

The Warrants referred to in this Final Terms document are being exclusively offered in France.

**Notification of Allocation to Subscribers and  
whether trading may commence prior to such notification**

(placeholder for 5.2.2 of the description of securities):

As the Warrants are offered on an on-going basis, the Issuer shall decide if he wishes to service the total volume ordered for each individual over the counter buy order (in jurisdictions where permitted by applicable law). The Issuer is entitled to a partial or a complete servicing of the over the counter buy order (in jurisdictions where permitted by applicable law). The person giving the buy order will learn from the execution of the settlement which volume of his buy order is actually being serviced.

Over the counter trading of Warrants (in jurisdictions where permitted by applicable law) begins on the day of the initial offering. Due to the on-going, continuous fixing of prices, over the counter trading of Warrants (in jurisdictions where permitted by applicable law) by the Issuer will have already commenced at the time your order will be given.

The Issuer shall endeavour to apply for admission of the Warrants to trading on the stock exchanges detailed below as early as possible. Trading on the stock exchange(s) will possibly commence on the day of the initial offering at the earliest, possibly a few days after the start of the offering.

**Criteria or Conditions for establishing the offering price and the issue volume**

(placeholder for 5.5 of the description of securities):

Criteria and conditions for fixing the offer price:

In France, the Warrants shall be offered from the first day of the offering in the form of an on-going, continuous offering free of charge on a best efforts basis by the issuer until the Expiry Date or the Knock-Out Date, whichever comes first. In this way, the offer prices shall be adapted by the Issuer in an on-going manner to suit changing market conditions, i.e. at any time. For price fixing methods, see also item "5.3 Method of Pricing, Process for Price Disclosure, Costs and Taxes charged to Purchasers and Subscribers" in the securities description of the Base Prospectus (placeholder for 5.3 of the description of securities) in this Final Terms document below. Warrants can be purchased at current market rates directly from the Issuer (in jurisdictions where permitted by applicable law) using other banks or brokers. Another option is to make a buy order via one of the stock exchanges on which the securities are listed (if already available).

Issue Volume:

The Warrants shall be offered in the total volume stated in Table 1 of the individual terms of the relevant Terms and Conditions which are printed in this Final Terms Document. The minimum order volume is one Warrant. In principle, there is no maximum upper limit for a buy order, with the exception of the total issue size; the Issuer reserves the right, as part of his market making, to service a lower volume than that ordered of over the counter buy orders (in jurisdictions where permitted by applicable law). For buy orders over the stock exchange, the Issuer is entitled to the indirect/direct servicing of at least a "minimum volume" or, on a voluntary basis, any greater volume; see also "Description of the Market-Making Obligation" below.



**Method of pricing, process of price disclosure, costs and taxes charged to purchasers and subscribers**

(placeholder for 5.3 of the description of securities):

Price fixing methods:

In principle, price fixing is carried out by the Issuer according to supply and demand. In this context, the Issuer shall refer to the groundbreaking Black-Scholes model developed for share options in 1973, the basics of which are described in the Base Prospectus relating to this Final Terms document in the " E. Description of the Securities" section under "2. Risk Factors (Reference to "D")" and "4.1.2 Factors Influencing the value of the warrants ".

Initial offer prices and the respective underlying reference prices:

The warrants are offered for sale on a best efforts basis by the issuer beginning on 18.04.2013. Based on the assumption that the following reference prices of the underlying and Reference Exchange Rates, if applicable, are the relevant market prices at the date of the initial offer, the initial offer price on the very first day of the offering is as follows:

ISIN	Underlying	Type	Initial Issue Price	Underlying reference price	Exchange rate
DE000CT9QKL7	Alstom	Bear	EUR 0.22	EUR 30.6	Not Applicable
DE000CT9QKM5	ArcelorMittal	Bear	EUR 0.15	EUR 9	Not Applicable
DE000CT9QKN3	BNP Paribas	Bear	EUR 0.15	EUR 40.12	Not Applicable
DE000CT9QKP8	CGG	Bull	EUR 0.49	EUR 16.35	Not Applicable
DE000CT9QKQ6	Crédit Agricole	Bear	EUR 0.17	EUR 6.41	Not Applicable
DE000CT9QKR4	France Télécom	Bear	EUR 0.25	EUR 7.61	Not Applicable
DE000CT9QKS2	France Télécom	Bull	EUR 0.18	EUR 7.61	Not Applicable
DE000CT9QKT0	Société Générale	Bear	EUR 0.15	EUR 26.16	Not Applicable
DE000CT9QKU8	Total	Bull	EUR 0.77	EUR 36.19	Not Applicable
DE000CT9QKV6	Total	Bear	EUR 0.33	EUR 36.19	Not Applicable
DE000CT9QFV6	CAC-40	Bull	EUR 0.76	EUR 3685.79	Not Applicable
DE000CT9QFW4	CAC-40	Bull	EUR 0.51	EUR 3685.79	Not Applicable
DE000CT9QFX2	CAC-40	Bear	EUR 3.29	EUR 3685.79	Not Applicable
DE000CT9QFY0	CAC-40	Bear	EUR 3.04	EUR 3685.79	Not Applicable
DE000CT9QFZ7	CAC-40	Bear	EUR 2.79	EUR 3685.79	Not Applicable
DE000CT9QG06	CAC-40	Bear	EUR 2.54	EUR 3685.79	Not Applicable
DE000CT9QG14	CAC-40	Bear	EUR 2.29	EUR 3685.79	Not Applicable
DE000CT9QG22	CAC-40	Bear	EUR 2.04	EUR 3685.79	Not Applicable
DE000CT9QG30	CAC-40	Bear	EUR 1.79	EUR 3685.79	Not Applicable
DE000CT9QG48	CAC-40	Bear	EUR 1.54	EUR 3685.79	Not Applicable
DE000CT9QG55	CAC-40	Bear	EUR 1.29	EUR 3685.79	Not Applicable
DE000CT9QG63	CAC-40	Bear	EUR 1.04	EUR 3685.79	Not Applicable
DE000CT9QG71	CAC-40	Bear	EUR 0.79	EUR 3685.79	Not Applicable
DE000CT9QG89	CAC-40	Bear	EUR 0.54	EUR 3685.79	Not Applicable
DE000CT9QG97	CAC-40	Bear	EUR 0.29	EUR 3685.79	Not Applicable
DE000CT9QGA8	CAC-40	Bear	EUR 0.15	EUR 3685.79	Not Applicable
DE000CT9QGB6	CAC-40	Bear	EUR 0.15	EUR 3685.79	Not Applicable
DE000CT9QGC4	CAC-40	Bear	EUR 0.15	EUR 3685.79	Not Applicable
DE000CT9QGD2	CAC-40	Bull	EUR 2.91	EUR 3685.79	Not Applicable
DE000CT9QGE0	CAC-40	Bull	EUR 2.61	EUR 3685.79	Not Applicable
DE000CT9QGF7	CAC-40	Bull	EUR 2.41	EUR 3685.79	Not Applicable
DE000CT9QGG5	CAC-40	Bull	EUR 2.11	EUR 3685.79	Not Applicable
DE000CT9QGH3	CAC-40	Bull	EUR 1.91	EUR 3685.79	Not Applicable
DE000CT9QGJ9	CAC-40	Bull	EUR 1.61	EUR 3685.79	Not Applicable
DE000CT9QGK7	CAC-40	Bull	EUR 1.41	EUR 3685.79	Not Applicable
DE000CT9QGL5	CAC-40	Bull	EUR 1.11	EUR 3685.79	Not Applicable

DE000CT9QGM3	CAC-40	Bull	EUR	0.81	EUR	3685.79	Not Applicable
DE000CT9QGN1	CAC-40	Bull	EUR	0.71	EUR	3685.79	Not Applicable
DE000CT9QGP6	CAC-40	Bull	EUR	0.61	EUR	3685.79	Not Applicable
DE000CT9QGQ4	CAC-40	Bull	EUR	0.51	EUR	3685.79	Not Applicable
DE000CT9QGR2	CAC-40	Bull	EUR	0.41	EUR	3685.79	Not Applicable
DE000CT9QGS0	CAC-40	Bull	EUR	0.31	EUR	3685.79	Not Applicable
DE000CT9QGT8	CAC-40	Bull	EUR	0.21	EUR	3685.79	Not Applicable
DE000CT9QGU6	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QGV4	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QGW2	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QGX0	CAC-40	Bear	EUR	3.19	EUR	3685.79	Not Applicable
DE000CT9QGY8	CAC-40	Bear	EUR	2.89	EUR	3685.79	Not Applicable
DE000CT9QGZ5	CAC-40	Bear	EUR	2.69	EUR	3685.79	Not Applicable
DE000CT9QH05	CAC-40	Bear	EUR	2.39	EUR	3685.79	Not Applicable
DE000CT9QH13	CAC-40	Bear	EUR	1.59	EUR	3685.79	Not Applicable
DE000CT9QH21	CAC-40	Bear	EUR	0.99	EUR	3685.79	Not Applicable
DE000CT9QH39	CAC-40	Bear	EUR	0.79	EUR	3685.79	Not Applicable
DE000CT9QH47	CAC-40	Bear	EUR	0.59	EUR	3685.79	Not Applicable
DE000CT9QH54	CAC-40	Bear	EUR	0.39	EUR	3685.79	Not Applicable
DE000CT9QH62	CAC-40	Bear	EUR	0.29	EUR	3685.79	Not Applicable
DE000CT9QH70	CAC-40	Bear	EUR	0.19	EUR	3685.79	Not Applicable
DE000CT9QH88	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QH96	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QHA6	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QHB4	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QHC2	CAC-40	Bull	EUR	5.51	EUR	3685.79	Not Applicable
DE000CT9QHD0	CAC-40	Bull	EUR	5.26	EUR	3685.79	Not Applicable
DE000CT9QHE8	CAC-40	Bull	EUR	5.01	EUR	3685.79	Not Applicable
DE000CT9QHF5	CAC-40	Bull	EUR	4.76	EUR	3685.79	Not Applicable
DE000CT9QHG3	CAC-40	Bull	EUR	4.51	EUR	3685.79	Not Applicable
DE000CT9QHH1	CAC-40	Bull	EUR	4.26	EUR	3685.79	Not Applicable
DE000CT9QHJ7	CAC-40	Bull	EUR	4.01	EUR	3685.79	Not Applicable
DE000CT9QHK5	CAC-40	Bull	EUR	3.76	EUR	3685.79	Not Applicable
DE000CT9QHL3	CAC-40	Bull	EUR	3.51	EUR	3685.79	Not Applicable
DE000CT9QHM1	CAC-40	Bull	EUR	3.26	EUR	3685.79	Not Applicable
DE000CT9QHN9	CAC-40	Bull	EUR	3.01	EUR	3685.79	Not Applicable
DE000CT9QHP4	CAC-40	Bull	EUR	2.76	EUR	3685.79	Not Applicable
DE000CT9QHQ2	CAC-40	Bull	EUR	2.51	EUR	3685.79	Not Applicable
DE000CT9QHR0	CAC-40	Bull	EUR	2.26	EUR	3685.79	Not Applicable
DE000CT9QHS8	CAC-40	Bull	EUR	2.01	EUR	3685.79	Not Applicable
DE000CT9QHT6	CAC-40	Bull	EUR	1.76	EUR	3685.79	Not Applicable
DE000CT9QHU4	CAC-40	Bull	EUR	1.51	EUR	3685.79	Not Applicable
DE000CT9QHV2	CAC-40	Bull	EUR	1.26	EUR	3685.79	Not Applicable
DE000CT9QHW0	CAC-40	Bull	EUR	1.01	EUR	3685.79	Not Applicable
DE000CT9QHX8	CAC-40	Bull	EUR	0.76	EUR	3685.79	Not Applicable
DE000CT9QHY6	CAC-40	Bull	EUR	0.51	EUR	3685.79	Not Applicable
DE000CT9QHZ3	CAC-40	Bull	EUR	0.26	EUR	3685.79	Not Applicable
DE000CT9QJ03	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QJ11	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QJ29	CAC-40	Bear	EUR	0.29	EUR	3685.79	Not Applicable
DE000CT9QJ37	CAC-40	Bear	EUR	0.54	EUR	3685.79	Not Applicable
DE000CT9QJ45	CAC-40	Bear	EUR	0.79	EUR	3685.79	Not Applicable
DE000CT9QJ52	CAC-40	Bear	EUR	1.04	EUR	3685.79	Not Applicable
DE000CT9QJ60	CAC-40	Bear	EUR	1.29	EUR	3685.79	Not Applicable

DE000CT9QJ78	CAC-40	Bear	EUR	1.54	EUR	3685.79	Not Applicable
DE000CT9QJ86	CAC-40	Bear	EUR	1.79	EUR	3685.79	Not Applicable
DE000CT9QJ94	CAC-40	Bear	EUR	2.04	EUR	3685.79	Not Applicable
DE000CT9QJA2	CAC-40	Bear	EUR	2.29	EUR	3685.79	Not Applicable
DE000CT9QJB0	CAC-40	Bear	EUR	2.54	EUR	3685.79	Not Applicable
DE000CT9QJC8	CAC-40	Bear	EUR	2.79	EUR	3685.79	Not Applicable
DE000CT9QJD6	CAC-40	Bear	EUR	3.04	EUR	3685.79	Not Applicable
DE000CT9QJE4	CAC-40	Bear	EUR	3.29	EUR	3685.79	Not Applicable
DE000CT9QJF1	CAC-40	Bear	EUR	3.54	EUR	3685.79	Not Applicable
DE000CT9QJG9	CAC-40	Bear	EUR	3.79	EUR	3685.79	Not Applicable
DE000CT9QJH7	CAC-40	Bear	EUR	4.04	EUR	3685.79	Not Applicable
DE000CT9QJJ3	CAC-40	Bear	EUR	4.29	EUR	3685.79	Not Applicable
DE000CT9QJK1	CAC-40	Bear	EUR	4.54	EUR	3685.79	Not Applicable
DE000CT9QJL9	CAC-40	Bear	EUR	4.79	EUR	3685.79	Not Applicable
DE000CT9QJM7	CAC-40	Bear	EUR	5.04	EUR	3685.79	Not Applicable
DE000CT9QJN5	CAC-40	Bear	EUR	5.29	EUR	3685.79	Not Applicable
DE000CT9QJP0	CAC-40	Bull	EUR	0.81	EUR	3685.79	Not Applicable
DE000CT9QJQ8	CAC-40	Bull	EUR	0.71	EUR	3685.79	Not Applicable
DE000CT9QJR6	CAC-40	Bull	EUR	0.61	EUR	3685.79	Not Applicable
DE000CT9QJS4	CAC-40	Bull	EUR	0.51	EUR	3685.79	Not Applicable
DE000CT9QJT2	CAC-40	Bull	EUR	0.41	EUR	3685.79	Not Applicable
DE000CT9QJU0	CAC-40	Bull	EUR	0.31	EUR	3685.79	Not Applicable
DE000CT9QJV8	CAC-40	Bull	EUR	0.21	EUR	3685.79	Not Applicable
DE000CT9QJW6	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QJX4	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QJY2	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QJZ9	CAC-40	Bull	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK00	CAC-40	Bear	EUR	0.49	EUR	3685.79	Not Applicable
DE000CT9QK18	CAC-40	Bear	EUR	0.39	EUR	3685.79	Not Applicable
DE000CT9QK26	CAC-40	Bear	EUR	0.29	EUR	3685.79	Not Applicable
DE000CT9QK34	CAC-40	Bear	EUR	0.19	EUR	3685.79	Not Applicable
DE000CT9QK42	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK59	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK67	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK75	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK83	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QK91	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QKA0	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QKB8	CAC-40	Bear	EUR	0.15	EUR	3685.79	Not Applicable
DE000CT9QKH5	DAX	Bull	EUR	0.98	EUR	7682.58	Not Applicable
DE000CT9QKJ1	DAX	Bear	EUR	0.32	EUR	7682.58	Not Applicable
DE000CT9QKK9	DAX	Bear	EUR	0.15	EUR	7682.58	Not Applicable
DE000CT9QKC6	Gold	Bull	EUR	0.6	USD	1385.91	1.32
DE000CT9QKD4	Gold	Bull	EUR	0.15	USD	1385.91	1.32
DE000CT9QKE2	Gold	Bear	EUR	1.22	USD	1385.91	1.32
DE000CT9QKF9	Gold	Bear	EUR	0.15	USD	1385.91	1.32
DE000CT9QKG7	Gold	Bear	EUR	0.15	USD	1385.91	1.32

Procedure for Price Disclosure:

The buying and selling prices quoted by the Issuer on an on-going basis shall be disclosed using the following price dissemination media in France with a few minutes delay only:

Telephone service  
0800 511 511  
(Toll free number)  
Internet:  
www.citifirst.com

#### Costs and Taxes upon Purchase:

No costs or taxes shall be added or deducted respectively by the Issuer when an investor does purchase Warrants either over the counter (in jurisdictions where permitted by applicable law) or on the stock exchange. A distinction is to be made here between fees and costs which the Warrant purchaser is charged by his bank for carrying out the securities order, and which are usually explicitly shown as an item separate from the purchase price in the relevant account statement of the investor. The latter costs depend exclusively on the individual conditions of the Warrant purchaser's bank. There are additional fees and expenses for a purchase over a stock exchange. Furthermore, the Warrant Bearer is normally charged individual deposit fees by their bank for holding the particular Warrants in a securities account. Profits (both from sale and exercising) from Warrants may be subject to taxation of profits and assets from Warrants may be subject to taxation of assets.

#### **Name and Address of Coordinator of the Offer and Placer in the various countries where offer is made**

(placeholder for 5.4.1 of the description of securities):

In France, the offering of the Warrants is coordinated by the Issuer. The name and address of the Issuer is: Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Germany.

There is no special underwriting or placement group. The Warrants can be ordered by interested investors at any time through any bank where the investor is maintaining his securities account in France or any bank resident abroad in compliance with the applicable legal regulations and the Terms and Conditions.

#### **Name and Address of the Paying Agent and Depository agent in each country**

(placeholder for 5.4.2 of the description of securities): Citigroup Global Markets Ltd, 1-5 Rue Paul Cézanne, 75008 Paris, France.

The Warrants are furnished with European style and automatic type of exercise exclusively effective on the Expiry Date or any prior Knock-Out Date. The Cash Amount in case of regular expiries will be transferred by the issuer to the relevant Central Securities Depository for credit to the Warrant holders registered with the central securities depository. Details are specified in the relevant Terms and Conditions printed in this Final Terms document.

The Global Bearer Certificates shall be deposited by the Issuer with Euroclear France, 115 rue Réaumur, 75081 PARIS CEDEX 2, France.

#### **Institutions, which have agreed to underwrite the issue on a firm commitment basis, and institutions, which have agreed to place the issue without a firm commitment but using their "best efforts", or a statement as to whether the issue will even be underwritten**

(placeholder for 5.4.3 of the description of securities):

The Warrants are not being underwritten by third parties, nor shall they be placed by a certain group on a best efforts basis. Rather, buy orders shall be received by any bank as with any other over the counter (in jurisdictions where permitted by applicable law) or transaction on a stock exchange. Fees for such buy orders shall not be paid by the Issuer to the customer's depository bank.

#### **Date on which Underwriting Agreement executed, if it exists**

(placeholder for 5.4.4 of the description of securities):

There is no underwriting agreement in place. Not applicable.

#### **Name and Address of the Calculation Agent**

(placeholder for 5.4.5 of the description of securities):

Citigroup Global Markets Deutschland AG  
Frankfurter Welle  
Reuterweg 16  
D- 60323 Frankfurt am Main

**Admission of the Securities to Trading on a Regulated Market**

(placeholder for 6.1 of the description of securities):

The Issuer shall apply to admit all series of Warrants on the official market segment Eurolist, of Euronext Paris S.A.

The earliest possible trading day on Eurolist is the Initial Value Date.

**Delisting of the Securities from any Exchange it may have been admitted to:**

The Warrants will be delisted from any Exchange they may have been listed onto, i.e. on Euronext Paris, on the Last Exchange Trading Date which corresponds to the first to occur of the following two dates: (i) the first Banking Day following the Knock-Out Date, in the event that the term of the Warrant ends early as described in Section 2a(1) of the relevant Terms and Conditions, or (ii) the Banking Day following the Date on which a termination by the Issuer as described in Sections 9 of the relevant Terms and Conditions becomes effective or (iii) the Banking Day following the Warrant Expiry Date.

**Regulated Markets or Equivalent Markets,  
on which the Securities have already been admitted to trading**

(placeholder for 6.2 of the description of securities):

Currently, application for trading on a regulated market on a stock exchange is exclusively being made at Euronext Paris S.A.

**Institutions which have committed to market making;**

**Description of the market making obligation**

(placeholder for 6.3 of the description of securities):

The issuer, Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, has undertaken a voluntary obligation vis-a-vis the stock exchanges mentioned above, to quote buying and selling prices for specific minimum volume of securities and minimum price values for ticket sizes under reasonable market conditions. The terms of such obligation vis-à-vis the stock exchanges mentioned above, such as the maximum spread between buying and selling prices and the minimum volume are subject to change at any time without any prior notice to third parties. However, this type of obligation only applies to the participating stock exchanges. Third parties such as the Warrant Holders cannot derive any obligation on the part of the Issuer to them. Furthermore, the obligation with regard to the stock market shall not apply in exceptional situations such as technical interruptions of operations affecting the Issuer (e.g. disruption to the telephone service, technical disruptions, power failures) or exceptional market situations (e.g. extraordinary market movement of the underlying, exceptional situations on the domestic market of the underlying or exceptional events in the determination of the price of the security taken into account as the underlying) or exceptional market situations due to serious disruption of the economic and political situation (e.g. terrorist attacks, crash situations) or in case the issue is temporarily sold out; in the latter case, only a buying price must be provided. No selling price must be provided. See also the "D. Risk factors specific to the Securities" in the Base Prospectus.

## **Disclaimer in relation to Share Prices used as Underlyings:**

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

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

## **Disclaimers in relation to Share Indexes used as Underlyings:**

### **CAC-40**

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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.

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**Frankfurt am Main, 17.04.2013**

**Citigroup Global Markets Deutschland AG**