Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

Base Prospectus

for the issuance, increase, a resumption or continuation of the offer of

Securities

relating to

shares or securities representing shares, indices, exchange rates, commodities, funds, exchange traded funds, futures contracts

or

a basket consisting of
shares or securities representing shares, indices, exchange rates, commodities, funds, exchange traded funds, futures contracts

Date of the Base Prospectus 12 January 2021.

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1. General description of the Base Prospectus

Citigroup Global Markets Europe AG (the "**Issuer**") intends to publicly offer securities (the "**Certificates**" or the "**Securities**") for sale and/or apply for admission to trading of the Securities in Germany, Portugal, France, the Netherlands, Finland and Sweden (each an "**Offer State**", together the "**Offer States**"). For this purpose, the Issuer has prepared and published this Base Prospectus for Securities dated 12 January 2021 (the "**Prospectus**" or the "**Base Prospectus**").

This Base Prospectus dated 12 January 2021 constitutes a base prospectus for non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Counsil of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "**Prospectus Regulation**").

General information on this Base Prospectus may be found in section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS".

2. General information about the Issuer

The Issuer is Citigroup Global Markets Europe AG, Frankfurt am Main. The Issuer was founded in Germany and is a stock corporation (AG) under German law. The address of the Issuer is:

Citigroup Global Markets Europe AG
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany
Telefon: + 49 (0) 69-1366-0

The website of the Issuer is: www.citifirst.com

The Legal Entity Identifier (LEI) is: 6TJCK1B7E7UTXP528Y04.

Further information about the Issuer may be found in section "V. IMPORTANT INFORMATION ABOUT THE ISSUER". Specific risks associated with the Issuer may be found in section "II. RISK FACTORS" under "A. RISK FACTORS RELATING TO THE ISSUER".

3. General information about the Securities

The Securities are issued as bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

The Securities grants the holder of the Security (the "**Security Holder**") the right to require the Issuer to pay a cash amount or to deliver a deliverable asset.

The securities are structured bonds. This means that the redemption of the securities and other payments under the Securities depend on the price performance of an underlying asset (the "underlying"). The underlying may be a share or security representing shares, a dividend, an index, an exchange rate, a commodity, a fund, an exchange traded fund, a futures contract or a basket consisting of these instruments.

The Securities differ in terms of their structure and mechanism. Even though all security types offered under this Base Prospectus have special features in their structure all Securities covered by this Base Prospectus have the characteristic that they are not capital protected. This means that the redemption of the Securities can be below the nominal amount or issue price of the respective Securities. Depending on the structure of the respective Security, the Security Holder receives either a cash amount, the amount of which depends on the reference price of the underlying at the valuation date specified in the terms and conditions of the Security (the "**Terms and Conditions**"), or the delivery of a certain number of underlyings whose value depends on the reference price of the underlying on the valuation date. Depending on the performance of the underlying, an investor may lose part of his or her capital amount. In the worst conceivable case, if the underlying is worthless on the valuation date, the investor suffers a **total loss** of the capital amount paid for the purchase of the Securities. The capital amount paid for the purchase includes all other costs associated with the purchase.

No interest is paid on the Securities. The redemption of the Securities on the maturity date is made in cash or by physical delivery of the deliverable asset. The Issuer shall specify in the final terms of the offer ("**Final Terms**") of the Securities what the deliverable asset (e.g. a share or an index security, a security related to the gold price etc.) might be and under what circumstances a payment of a sum of money or the delivery of the deliverable asset might occur.

A detailed description of the individual security types and the way in which payments under the Securities depend on the underlying can be found in section "IV. DESCRIPTION OF THE MECHANISM OF THE SECURITIES" in connection with the relevant Terms and Conditions in section "VI. TERMS AND CONDITIONS". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which, in the opinion of the Issuer, are material to an informed investment decision, is to be found in section "II. RISK FACTORS".

Potential purchasers of the Securities issued unter this Base Prospectus should have experience with respect to transactions in instruments such as the Securities or the respective underlying. Potential purchasers should understand the risks associated with an investment in the Securities and thoroughly review the following points together with their legal, tax, financial and other advisers prior to making an investment decision: (i) the suitability of an investment in the Securities in view of their own particular situation from a financial, tax or any other point of view, (ii) the information in this Base Prospectus, including any supplements, and in the respective Final Terms (including all the risk factors contained therein with respect to the underlying) and (iii) the underlying. An investment in the Securities should be made only after estimating the expected progression, occurrence and range of potential future movements in the price of the underlying, since the return on the respective investment depends, among other things, on fluctuations of that type.

4. Overview regarding the of the offer and trading of the Securities

With regard to the public offer of the Securities, certain conditions apply. In particular, the Securities may be offered within a subscription period or without subscription period. A detailed description of the conditions of the offer of the Securities is set out in section "III. INFORMATION CONCERNING THE SECURITIES" under "2. Conditions and preconditions for the offer of the Securities" as well as in section "IX. SELLING RESTRICTIONS".

The Issuer may apply for admission of the Securities to trading on a multilateral trading system and/or another exchange or another market and/or trading system. Under normal market conditions, the Issuer intends to regularly quote bid and ask prices for the Securities. However, the Issuer does not assume any legal obligation whatsoever towards the Security Holders to provide such prices, nor for their appropriateness or the occurrence of such prices. A detailed description of the conditions and preconditions for admission to trading and trading rules are set out in section "III. INFORMATION CONCERNING THE SECURITIES" under "3. Listing and trading".

5. Important Notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer or a commodity trading advisor under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Furthermore, the Issuer has not been registered and will not be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC Rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), shall be considered a U.S. person); and (3) are not "United States persons" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (any such person falling within (1), (2), and (3) immediately above, a Permitted Purchaser). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. Each purchaser acquiring the Securities is deemed to represent and warrant that either (1) it is not and will not be (i) an employee benefit plan as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I

of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any entity deemed to hold plan assets of such employee benefit plan or plan (each of (i), (ii), and (iii) are referred to as "Benefit Plan Investors") or (iv) any plan that is subject to a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("Similar Law") or (2) the acquisition and holding of the Securities will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption, or, in the case of a plan subject to Similar Law, result in a violation of Similar Law. The Securities do not constitute, and have not been marketed as, commodity interests subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "*IX. SELLING RESTRICTIONS*" below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section below titled "*X. NOTICE TO INVESTORS*".

II. RISK FACTORS

An investment in the Securities issued under this Base Prospectus (the "**Securities**" or the "**Securities**") is subject to certain risks. These risks may exist individually or in combination with other risk factors and may be mutually reinforcing. The risk factors which are material in the view of Citigroup Global Markets Europe AG (the "**Issuer**") are summarised below.

A. Risk factors relating to the Issuer

With regard to the risks associated with the Issuer, reference is made to the Issuer's registration document dated 28 May 2020 (the "**Registration Document**") filed with the German Federal Financial Supervisory Authority ("**BaFin**"). The information contained therein is included in the Base Prospectus by reference in accordance with Article 19 of the Prospectus Regulation (see section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "9. Information incorporated by reference").

B. Risk factors associated with the Securities

In the following description, the risk factors are classified into categories and subcategories depending on their nature. Within the individual categories and subcategories, the two most material risk factors in the opinion of the Issuer are presented first. It is also possible that within a category or subcategory only one material risk factor or more than two risk factors are presented. The assessment of the materiality of the risk factors is determined by the Issuer on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The extent of the negative impact on the Securities is described, for example, by reference to the amount of possible losses of the capital invested (including a possible total loss), the market price or the limitation of income from the Securities. The order of presentation in the case of more than two risk factors within each category or subcategory does not represent a statement on the probability of occurrence or on the severity or significance of the individual risks.

For the risks associated with the Securities, materiality depends largely on the parameters specified in the Final Terms. Examples of such parameters are the underlying, the strike, the maturity, the barrier observation period, if applicable, and relevant barrier etc. These parameters determine both the probability of occurrence of a certain event and the associated risk as well as the extent of the impact on the Security if the risk matrialises.

The risk factors associated with the Securities in the view of the Issuer will be presented in the following categories:

- Risk related to the redemption profile of the Securities (under 1.)
- Risks arising from the Terms and Conditions of the Securities (under 2.)
- Risks related to the investment in, the holding and selling of the Securities (under 3.)
- Risks that apply to individual underlyings (under 4.)
- Special material risks which apply to all or several underlyings (under 5.)

Within the categories, a further subdivision into subcategories is made where appropriate. Further information on this can be found in the introduction of the respective risk category.

1. Risk related to the redemption profile of the Securities

This category shows the specific risks resulting from the redemption profile of the individual type of Securities. The cash amounts and, if applicable, the type of redemption of the Securities are determined during the term or at maturity of these Securities on the basis of the reference price of the underlying. Accordingly, the risks arising from the redemption profiles are presented separately for each type of Securities.

1.1 Product No. 1: Risks resulting from the redemption profile of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates

This section describes the specific risks associated with the purchase of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates (hereinafter the "**Bonus Certificates**" or the "**Securities**").

Risks associated with the purchase of Bonus Certificates

The Security Holder bears the risk that the underlying of the Bonus Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Bonus Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Bonus Certificates, the Security Holder receives a cash amount, the amount of which depends on the reference price of the underlying on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate, but at least the Bonus Amount, provided that no barrier event has occurred.

If the price of the underlying falls, the Security Holder bears the risk that a barrier event is triggered. A barrier event is triggered if a certain observation price equals or falls below the barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

In the case of Bonus Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the barrier level and the expected price fluctuation of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described in section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the investor loses the entitlement to the Bonus Amount and the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

The Terms and Conditions of some Bonus Certificates may provide for a physical delivery as possible method of redemption. In the case of these Bonus Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each Bonus Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If, after the occurrence of a barrier event, the reference price of the underlying on the valuation date multiplied by the multiplier, i.e. the cash amount or, in case of Bonus Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount) on the maturity date is lower than the purchase price paid (including any transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount or the value of the underlying to be delivered and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0). A total loss occurs on delivery of an underlying if the value of the underlying to be delivered falls so sharply that it is worthless on delivery.

Limitation of the cash amount to a maximum amount for Capped Bonus or Capped Bonus Pro Certificates

In the case of Capped Bonus or Capped Bonus Pro Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

1.2 Product No. 2: Specific risk factors of Discount or Discount Plus or Discount Plus Pro Certificates

This section describes the specific risks associated with the purchase of Discount or Discount Plus or Discount Plus Pro Certificates (hereinafter the "**Discount Certificates**" or the "**Securities**").

Risks associated with the purchase of Discount Certificates

The Security Holder bears the risk that the underlying of the Discount Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Discount Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

For <u>all variants of Discount Certificates</u>, the Security Holder receives the maximum amount if the reference price of the underlying on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate, is equal to or higher than the cap. The maximum amount per Certificate corresponds to the cap multiplied by the multiplier.

In the case of <u>Discount Certificates without barrier, i.e. if the product name does not contain the suffix "Plus" or "Plus Pro"</u>, the Security Holder bears the risk that if the price of the underlying falls, the reference price of the underlying on the valuation date will be below the cap. The cash amount or the value of the underlying to be delivered may then be below the cap - possibly even substantially. The Security Holder to the full extent bears the risk of a loss in value of the underlying.

In the case of <u>Discount Certificates with a barrier, i.e. if the product name contains the suffix "Plus" or "Plus Pro"</u>, the cash amount is equal to the maximum amount even if no barrier event has occurred. In the case of Discount Certificates with a barrier, the Security Holder bears the risk that a barrier event will be triggered if the price of the underlying falls. In addition, the Security Holder bears the risk that the reference price of the underlying is below the cap on the valuation date. A barrier event is triggered if a certain observation price equals or falls below the barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

In the case of Discount Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the barrier level and the expected price fluctuation of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

The Terms and Conditions of some Discount Certificates may provide for a physical delivery as possible method of redemption. In the case of these Discount Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each Discount Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If, in the case of Discount Certificates, the reference price of the underlying is lower than the Cap on the valuation date and, in the case of Discount Certificates Pro or Plus Pro, i.e. Discount Certificates with a Barrier, a barrier event has additionally occurred, the Security Holder will incur a loss if the reference price of the underlying on the valuation date multiplied by the multiplier, i.e. the cash amount or, in the case of Discount Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount) on the maturity date is lower than the purchase price paid (including any transaction costs incurred). The more the price of the underlying falls, the smaller the cash amount or the value of the underlying to be delivered and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0). A total loss occurs on delivery of an underlying if the value of the underlying to be delivered falls so sharply that it is worthless on delivery.

Limitation of the cash amount to a maximum amount for all Discount Certificates

In the case of Discount Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

1.3 Product No. 3: Specific risk factors of TwinWin or Capped TwinWin Certificates

This section describes the specific risks associated with the purchase of TwinWin or Capped TwinWin Certificates (hereinafter the "**TwinWin Certificates**" or the "**Securities**").

Risks associated with the purchase of TwinWin Certificates

The Security Holder bears the risk that the underlying of the TwinWin Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the TwinWin Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

<u>In the case of TwinWin Certificates without nominal amount</u>, the Security Holder will receive a cash amount equal to the sum of (i) the strike multiplied by the multiplier and (ii) the additional amount 1 if the reference price exceeds the strike on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate. The additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier and, if appliclable, multiplied by a participation factor.

If the reference price reaches or falls below the strike on the valuation date and no barrier event has occurred, the cash amount for TwinWin Certificates without a nominal amount is equal to the sum of (i) the strike multiplied by the multiplier and (ii) the additional amount 2. The additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier and, if appliclable, multiplied by a participation factor.

<u>In the case of TwinWin certificates with a nominal amount</u>, the Security Holder receives a cash amount equal to the sum of (i) the nominal amount and (ii) the additional amount 1. The additional amount 1 is equal to the quotient of (i) the difference between the reference price on the valua-

tion date and the strike (as numerator) and (ii) the strike (as denominator), multiplied by the nominal amount and, if applicable, by a participation factor.

If the reference price reaches or falls below the strike on the valuation date and no barrier event has occurred, the cash amount for TwinWin Certificates with nominal amount is equal to the sum of (i) the nominal amount and (ii) additional amount 2. The additional amount 2 is equal to the quotient of (i) the difference between the strike and the reference price on the valuation date (as numerator) and (ii) the strike (as denominator), multiplied by the nominal amount and, if applicable, by a participation factor.

In the case of all TwinWin Certificates, the Security Holder bears the risk of a barrier event being triggered if the price of the underlying falls. A barrier event is triggered if a certain observation price equals or falls below the barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

In the case of TwinWin Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the barrier level and the expected price fluctuation of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

The Terms and Conditions of some TwinWin Certificates may provide for a physical delivery as possible method of redemption. In the case of these TwinWin Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each TwinWin Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If, after the occurrence of a barrier event, the reference price of the underlying on the valuation date multiplied by the multiplier (in the case of Twin Win Certificates without a nominal amount) or the product of the nominal amount and the quotient of the reference price on the valuation date and the strike (in the case of Twin Win Certificates with a nominal amount), i.e. in each case the cash amount or, in the case of Twin Win Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount if fractions of the underlying cannot be delivered) on the maturity date is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0). A total loss occurs on delivery of an underlying if the value of the underlying to be delivered falls so sharply that it is worthless on delivery.

Effects on the cash amount of a participation factor smaller than one (1)

If the TwinWin Certificates have a participation factor and if noo barrier event has occurred, the cash amount is calculated taking into account a participation factor. If the participation factor is smaller than one (1), this means that the investor only participates proportionately in the performance of the underlying, i.e. the absolute difference between the strike and the reference price of the underlying on the valuation date.

This means that the participation factor may be to the investor's disadvantage, as the investor does not benefit from the performance of the underlying to the actual extent of the underlying’s performance.

In the event that no barrier event has occurred and the reference price of the underlying on the valuation date is determined to be higher than the strike, the yield that would have resulted if the investor had purchased the underlying directly instead of the Certificate would have been higher than the yield from the Certificate.

Limitation of the cash amount to a maximum amount for Capped TwinWin Certificates

In the case of Capped TwinWin Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

1.4 Product No. 4: Specific risk factors of Outperformance Certificates

This section describes the specific risks associated with the purchase of Outperformance Certificates (hereinafter the "**Outperformance Certificates**" or the "**Securities**").

Risks associated with the purchase of Outperformance Certificates

The Security Holder bears the risk that the underlying of the Outperformance Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Outperformance Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Outperformance Certificates, the Security Holder receives a cash amount equal to the sum of the strike and the difference between the reference price on the valuation date and the strike multiplied by the participation factor, the result further multiplied by the multiplier, provided that the reference price of the underlying exceeds the strike on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate.

If the relevant reference price equals or falls below the strike, the Certificate includes a risk of loss depending on the reference price of the underlying on the valuation date.

The Terms and Conditions of some Outperformance Certificates may provide for a physical delivery as possible method of redemption. In the case of these Outperformance Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each Outperformance Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If, in the case of Outperformance Certificates, the reference price of the underlying reaches or falls below the strike on the valuation date, the Security Holder will incur a loss if the reference price of the underlying on the valuation date multiplied by the multiplier, i.e. the cash amount or, in the case of Outperformance Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount if fractions of the underlying cannot be delivered) on the maturity date is lower than the purchase price paid (including transaction costs incurred). A loss may also be incurred if the reference price of the underlying on the valuation date slightly exceeds the strike but does not more than offset the difference between the cash amount and the purchase price plus any transaction costs incurred. The more the price of the underlying falls, the smaller the cash amount or the value of the underlying to be delivered and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0). A total loss occurs on delivery of an underlying if the value of the underlying to be delivered falls so sharply that it is worthless on delivery.

Effects on the cash amount of a participation factor smaller than one (1)

If the Outperformance Certificates have a participation factor and the reference price of the underlying exceeds the strike on the valuation date, the cash amount is calculated taking into account a participation factor. If the participation factor is smaller than one (1), this means that the investor only participates proportionately in the performance of the underlying, i.e. the difference between the strike and the reference price of the underlying on the valuation date.

This means that the participation factor may be to the investor's disadvantage, as the investor does not benefit from the performance of the underlying to the actual extent of the underlying’s performance.

In the event that the reference price of the underlying on the valuation date is determined to be higher than the strike, the yield that would have resulted if the investor had purchased the underlying directly instead of the Certificate would have been higher than the yield from the Certificate.

1.5 Product No. 5: Specific risk factors of Sprint Certificates

This section describes the specific risks associated with the purchase of Sprint Certificates (hereinafter the "**Sprint Certificates**" or the "**Securities**").

Risks associated with the purchase of Sprint Certificates

The Security Holder bears the risk that the underlying of the Sprint Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Sprint Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Sprint Certificates, the Security Holder receives a cash amount equal to the sum of the strike multiplied by the multiplier and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor if the reference price on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate, exceeds the strike and falls below the cap.

If the reference price on the valuation date exceeds the strike and equals or exceeds the cap, the cash amount is equal to the sum of the strike multiplied by the multiplier and the product of (i) the difference between the cap and the strike and (ii) the participation factor.

If the relevant reference price equals or falls below the strike, the Certificate includes a risk of loss depending on the reference price of the underlying on the valuation date.

The Terms and Conditions of some Sprint Certificates may provide for a physical delivery as possible method of redemption. In the case of these Sprint Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each Sprint Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If, in the case of Sprint Certificates, the reference price of the underlying reaches or falls below the strike on the valuation date, the Security Holder will incur a loss if the reference price of the underlying on the valuation date multiplied by the multiplier, i.e. the cash amount or, in the case of Sprint Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount if fractions of the underlying cannot be delivered) on the maturity date is lower than the purchase price paid (including transaction costs incurred). A loss may also be incurred if the reference price of the underlying on the valuation date slightly exceeds the strike but does not more than offset the difference between the cash amount and the purchase price plus any transaction costs incurred. The more the price of the underlying falls, the smaller the cash amount or the value of the underlying to be delivered and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0). A total loss occurs on delivery of an underlying if the value of the underlying to be delivered falls so sharply that it is worthless on delivery.

Limitation of the cash amount to a maximum amount for Sprint Certificates

For Sprint Certificates, the cash amount is capped. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

Effects on the cash amount of a participation factor smaller than one (1)

If the Sprint Certificates have a participation factor and the reference price of the underlying exceeds the strike on the valuation date, the cash amount is calculated taking into account a participation factor. If the participation factor is smaller than one (1), this means that the investor only participates proportionately in the performance of the underlying, i.e. the difference between the strike and the reference price of the underlying on the valuation date.

This means that the participation factor may be to the investor's disadvantage, as the investor does not benefit from the performance of the underlying to the actual extent of the underlying’s performance.

In the event that the reference price of the underlying on the valuation date is determined to be higher than the strike, the yield that would have resulted if the investor had purchased the underlying directly instead of the Certificate would have been higher than the yield from the Certificate.

1.6 Product No. 6: Specific risk factors of Express Bonus Certificates

This section describes the specific risks associated with the purchase of Express Bonus Certificates (hereinafter the "**Express Bonus Certificates**" or the "**Securities**").

Risks associated with the purchase of Express Bonus Certificates

The Security Holder bears the risk that the underlying of the Express Bonus Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Express Bonus Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Express Bonus Certificates, the Security Holder receives - subject to early redemption (see below) - a cash amount equal to the sum of (i) the nominal amount and (ii) a specific additional amount 1 if the reference price on the final valuation date equals or exceeds a certain redemption level. The final valuation date corresponds to the end of the term of the Securities.

If the reference price falls below the redemption level on the final valuation date and no barrier event has occurred, the cash amount is equal to the sum of (i) the nominal amount and (ii) a specific additional amount 2.

If the price of the underlying falls, the Security Holder bears the risk that a barrier event is triggered. A barrier event is triggered if a certain observation price equals or falls below the barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

In the case of Express Bonus Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates

(Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the barrier level and the expected price fluctuation of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

If, after the occurrence of a barrier event, the reference price of the underlying on the valuation date multiplied by the multiplier, i.e. the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0).

Limitation of the cash amount to a maximum amount for Express Bonus Certificates

In the case of Express Bonus Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

Risks in connection with a possible early redemption of Express Bonus Certificates

Express Bonus Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "Early Redemption Event"), the investor receives the corresponding Early Redemption Amount in respect of each Certificate. If an Early Redemption Event occurs, the term of the Certificate ends early upon payment of the "Early Redemption Amount". Valuation dates are days that are relevant for determining whether the conditions for an Early Redemption Event have been met. All valuation dates are specified in the respective Final Terms.

In the event of early redemption, the investor bears the reinvestment risk with respect to the Early Redemption Amount. This means that the investor may only be able to reinvest the Early Redemption Amount on less favorable market terms than were available when the Certificate was purchased.

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate (including transaction costs incurred) and the respective Early Redemption Amount.

1.7 Product No. 7: Specific risk factors of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates

This section describes the specific risks associated with the purchase Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates (hereinafter the "**Reverse Bonus Certificates**" or the "**Securities**").

Risks associated with the purchase of Reverse Bonus Certificates

With these Reverse Bonus Certificates investors participate in the performance of the underlying in the opposite direction, i.e. investors in Reverse Bonus Certificates participate positively in a negative performance of the underlying or negatively in a positive performance (Reverse Participation). In other words, the lower the relevant reference price of the underlying on the valuation date, i.e. the date used to determine the relevant price of the Underlying for the redemption of the Certificate, the higher the Payout Amount (subject to a cap). However, the higher the reference price of the Underlying on the valuation date the lower the cash amount and the greater the loss for the Security Holder.

Consequently, with these Reverse Bonus Certificates, the Security Holder bears the risk that the underlying of the Reverse Bonus Certificates may increase in value - possibly even substantially. As a general rule, this leads to a decline in the value of the Reverse Bonus Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from the price at the time of issuance of the Certificates.

In the case of Reverse Bonus Certificates, the Security Holder receives a cash amount equal to the product of the strike and two (2), less the reference price on the valuation date, the result multiplied by the multiplier, but no less than the bonus amount, provided no barrier event has occurred.

If the price of the underlying rises, the Security Holder bears the risk that a barrier event is triggered. A barrier event is triggered if a certain observation price equals or exceeds the barrier during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

In the case of Reverse Bonus Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of the underlying is close to the barrier level and the expected price fluctuation of the underlying, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the underlying. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of the underlying and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a price increase of the underlying following the occurrence of the barrier event.

If, after the occurrence of a barrier event, the product of the strike and two (2), less the reference price on the valuation date, the result multiplied by the multiplier, i.e. the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder incurs a loss. The more the price of the underlying rises, the smaller the cash amount and the greater is the loss for the Security Holder. In particular, a price increase of the underlying by twice the amount of the strike or more results in no cash amount being payable at maturity and the investors suffer a total loss because the cash amount will then be zero (0).

Limitation of the cash amount to a maximum amount for Reverse Bonus Certificates

In the case of Reverse Bonus Certificates, the cash amount is capped. This also applies to Reverse Bonus Certificates without cap, as the negative performance of the underlying cannot exceed 100 %. Security Holders therefore bear the risk of not benefiting indefinitely from an unfavourable performance of the underlying.

1.8 Product No. 8: Specific risk factors of Tracker Certificates

This section describes the specific risks associated with the purchase of Tracker Certificates (hereinafter the "**Tracker Certificates**" or the "**Securities**").

Risks associated with the purchase of Tracker Certificates

The Security Holder bears the risk that the underlying of the Tracker Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Tracker Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Tracker Certificates, the cash amount equals the reference price on the valuation date, i.e. the date used to determine the relevant price of the Underlying for the redemption of the Certificate, multiplied by the multiplier.

If the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the valuation date. In this case, the cash amount is zero (0).

1.9 Product No. 9: Specific risk factors of Open End Tracker Certificates

This section describes the specific risks associated with the purchase of Open End Tracker Certificates (hereinafter the "**Open End Tracker Certificates**" or the "**Securities**").

Risks associated with the purchase of Open End Tracker Certificates

The Security Holder bears the risk that the underlying of the Open End Tracker Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Open End Tracker Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

For Open End Tracker Certificates, the cash amount equals the reference price on the valuation date multiplied by the multiplier. Payment of the cash amount is subject either to effective exercise of the Certificates by the Security Holder or termination by the Issuer (for both, see below).

If the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the relevant valuation date. In this case, the cash amount is zero (0).

Risk of the term ending as a result of exercise by the Security Holder or termination by the Issuer

Open End Tracker Certificates are Certificates which do not have a fixed term, in contrast to Certificates with a fixed term (known as Closed-End Certificates). In the case of Open End Tracker Certificates, however, there is a risk that the term may end unexpectedly. The term of the Open End Tracker Certificates ends either with the effective exercise of the Certificates in accordance with the respective Terms and Conditions (only with respect to the Certificates effectively exercised), or with a termination of all of the Certificates by the Issuer. The Certificates may be exercised by the Security Holders with effect as of particular exercise dates defined in the Terms and Conditions. The Security Holders' exercise right is subject to certain conditions of exercise defined in detail in the Terms and Conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date.

The Issuer has the right to terminate all of the Open End Tracker Certificates in a series in accordance with the Terms and Conditions. The Security Holders are given notice of any such termination of the Certificates in advance in accordance with the Terms and Conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Open End Tracker Certificates with effect as of a particular exercise date.

The consequence of exercise by the Security Holder or termination by the Issuer is that the Security Holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the Security Holder to participate in any potential further performance of the underlying.

In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.

Risk of the unpredictability of the cash amount on exercise

In the event that the security rights are exercised, the proceeds of the exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a Security Holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates (see also under "Where payments under the Certificates will be made in a currency which is different from the currency of the underlying, the investors’ risk of loss also depends on the performance of the currency of the underlying, which cannot be predicted." in subsection "2.6 Exchange rate risk in connection with the Securities" under in section "2. Risks arising from the Terms and Conditions of the Securities" in this risk description).

Exercise rights may be exercised only for a number of Open End Tracker Certificates corresponding to the minimum redemption volume or an integral multiple thereof.

Exercise rights may be exercised only for a number of Open End Tracker Certificates corresponding to the minimum redemption volume or an integral multiple thereof. If the Security Holder holds less than the minimum redemption volume of Open End Tracker Certificates he cannot exercise his exercise right, but must either buy the difference to the minimum redemption volume to be able to exercise, or is limited to selling the Open End Tracker Certificates.

Risk in the event that a management fee is applicable

The Issuer may charge a management fee during the term of the Open End Tracker Certificate or on exercise by the Security Holder or on termination by the Issuer. The management fee serves to cover the Issuer’s costs, among other things, on the structuring and distribution of the Open End Tracker Certificates. Any such fee may reduce the cash amount or the relevant performance of the underlying corresponding to the level of the fee. The Issuer may be entitled to adjust the level of the management fee during the term of the Open End Tracker Certificates.

1.10 Product No. 10: Specific risk factors of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates

This section describes the specific risks associated with the purchase of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates (hereinafter the "**Multi Bonus Certificates**" or the "**Securities**").

Risks associated with the purchase of Multi Bonus Certificates

The Security Holder bears the risk that a basket constituent of the Multi Bonus Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Multi Bonus Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of a basket constituent will deviate substantially from its price at issuance of the Certificates.

In the case of Multi Bonus Certificates, the Security Holder will receive a cash amount equal to the nominal amount multiplied by the quotient of (i) the initial price of the relevant basket constituent and (ii) the reference price of the relevant basket constituent on the valuation date, i.e. the date used to determine the relevant price of the Underlying for the redemption of the Certificate, but at least the bonus amount, provided that no barrier event has occurred.

If the price of at least one basket constituent falls, the Security Holder bears the risk that a barrier event is triggered. A barrier event is triggered if a certain observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

Furthermore, it should be noted that the number and the correlation of the basket constituents have a significant influence on the probability of a barrier event occurring. For example, a high number or a low correlation of the basket constituents increases the risk that a barrier event will occur. If a barrier event occurs, investors are essentially exposed, with respect to the performance of the Certificates, to the risks of a direct investment in the relevant basket constituent, which can also result in a total loss. The term "correlation of the basket constituents"– expressed in simple words – refers to the extent to which the performance of the basket constituents depends on each other. Correlation is expressed as a value between '-1' to ‘+1', where '+1', i.e. a high positive correlation, means that the prices of the basket constituents always move in the same direction. If the correlation is '-1', i.e. a high negative correlation, the prices of the basket constituents always move in exactly opposite directions. A correlation of '0' signifies that it is not possible to make a statement on the connection between the performances of the individual basket constituents. If, for example, the basket constituents are shares and all of the shares relate to the same sector and the same country, it can generally be assumed that they will have a high positive correlation. But the correlation may fall if, for example, the corporations whose shares comprise the basket constituents are competing fiercely for market shares and the same sales markets.

In the case of Multi Bonus Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of a basket constituent is close to the barrier level allocated to the respective basket constituent and the expected price fluctuation of the respective basket constituent, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases, the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e.

Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the basket constituents. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of a basket constituent and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the investor loses the entitlement to the Bonus Amount and the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

If, after the occurrence of a barrier event, the nominal amount multiplied by the quotient of (i) the initial price of the relevant basket constituent and (ii) the reference price of the relevant basket constituent on the valuation date, i.e. the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the relevant basket constituent falls, the smaller the cash amount and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the relevant basket constituent falls so sharply that the relevant basket constituent is worthless on the valuation date. In this case, the cash amount is zero (0).

Limitation of the cash amount to a maximum amount for Capped Multi Bonus or Capped Multi Bonus Pro Certificates

In the case of Capped Multi Bonus or Capped Multi Bonus Pro Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the basket constituents in every case.

1.11 Product No. 11: Specific risk factors of Multi Express Certificates

This section describes the specific risks associated with the purchase of Multi Express Certificates (hereinafter the "**Multi Express Certificates**" or the "**Securities**").

Risks associated with the purchase of Multi Express Certificates

The Security Holder bears the risk that a basket constituent of the Multi Express Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Multi Express Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of a basket constituent will deviate substantially from its price at issuance of the Certificates.

In the case of Multi Express Certificates, the Security Holder receives - subject to early redemption (see below) - a cash amount equal to the sum of (i) the nominal amount and (ii) a specific additional amount 1 if the reference price of all basket constituents on the final valuation date equals or exceeds a certain redemption level. The final valuation date corresponds to the end of the term of the Securities.

If the reference price of at least one basket constituent falls below the redemption level allocated to the respective basket constituent on the final valuation date and no barrier event has occurred, the cash amount is equal to the sum of (i) the nominal amount and (ii) a specific additional amount 2.

If the price of at least one basket constituent falls, the Security Holder bears the risk that a barrier event is triggered. A barrier event is triggered if a certain observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent during the relevant barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The longer an observation period or the higher the number of observation periods, observation hours or observation dates or observation times, the higher the risk of a barrier event occurring.

Furthermore, it should be noted that the number and the correlation of the basket constituents have a significant influence on the probability of a barrier event occurring. For example, a high number or a low correlation of the basket constituents increases the risk that a barrier event will occur. If a barrier event occurs, investors are essentially exposed, with respect to the performance of the Certificates, to the risks of a direct investment in the relevant basket constituent, which can also result in a total loss. The term "correlation of the basket constituents" refers – expressed in simple words – to the extent to which the performance of the basket constituents depends on each other. Correlation is expressed as a value between '-1' to ‘+1', where '+1', i.e. a high positive correlation, means that the prices of the basket constituents always move in the same direction. If the correlation is '-1', i.e. a high negative correlation, the prices of the basket constituents always move in exactly opposite directions. A correlation of '0' signifies that it is not possible to make a statement on the connection between the performances of the individual basket constituents. If, for example, the basket constituents are shares and all of the shares relate to the same sector and the same country, it can generally be assumed that they will have a high positive correlation. But the correlation may fall if, for example, the corporations whose shares comprise the basket constituents are competing fiercely for market shares and the same sales markets.

In the case of Multi Express Certificates relating to futures contracts, a barrier event may also occur in connection with a rollover. See in detail under "Special risks in connection with a rollover for Certificates with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" in subsection "4.10 Risk in connection with futures contracts as the underlying" of section "4. Risks that apply to individual underlyings" of this risk description.

If the price of a basket constituent is close to the barrier level allocated to the respective basket constituent and the expected price fluctuation of the respective basket constituent, which is calculated on the basis of current market prices, (the so-called "implied volatility") increases the probability that a barrier event will occur increases. If, on the other hand, the implied volatility decreases, the probability of a barrier event occurring decreases. Further risks associated with implied volatility are described section "3. Risks related to the investment in, the holding and selling of the Securities" in subsection "3.5 Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)" under "The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier." of this risk description.

In addition, hedging transactions of the Issuer can also have a significant impact on the performance of the basket constituents. In particular, there is a risk that the unwinding of the Issuer's hedging positions could have a negative impact on the price of a basket constituent and thus trigger a barrier event. See also the risk description under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

If a barrier event occurs even once, the Security Holder to the full extent bears the risk of a loss in value of the underlying following the occurrence of the barrier event.

If, after the occurrence of a barrier event, the product of the nominal amount and the quotient of the reference price of the relevant basket constituent on the final valuation date and its strike price, i.e. the cash amount is lower than the purchase price paid (including transaction costs incurred), the security incurs a loss. The more the price of the relevant basket constituent falls, the smaller the cash amount and the greater is the loss for the Security Holder.

There can even be a total loss. This is the case if the price of the relevant basket constituent falls so sharply that the relevant basket constituent is worthless on the valuation date. In this case, the cash amount is zero (0).

Limitation of the cash amount to a maximum amount for Multi Express Certificates

In the case of Multi Express Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

Risks in connection with a possible early redemption of Multi Express Certificates

Multi Express Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "Early Redemption Event"), the investor receives the corresponding Early Redemption Amount in respect of each Certificate. If an Early Redemption Event occurs, the term of the Certificate ends early upon payment of the "Early Redemption Amount". Valuation dates are days that are relevant for determining whether the conditions for an Early Redemption Event have been met. All valuation dates are specified in the respective Final Terms.

In the event of early redemption, the investor bears the reinvestment risk with respect to the Early Redemption Amount. This means that the investor may only be able to reinvest the Early Redemption Amount on less favorable market terms than were available when the Certificate was purchased.

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying or of the basket constituents. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate (including transaction costs incurred) and the respective Early Redemption Amount.

1.12 Product No. 12: Specific risk factors of Factor/Leverage & Short Securities

This section describes the specific risks associated with the purchase of Factor/Leverage & Short Securities (hereinafter the "**Factor/Leverage & Short Securities**" or the "**Securities**").

Risks associated with the purchase of Factor/Leverage & Short Securities

The Security Holder bears the risk that the underlying of the Factor/Leverage & Short Securities may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Factor/Leverage & Short Securities. The longer the (remaining) term of the Securities, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Securities. This applies in particular to Factor/Leverage & Short Securities, as here the performance of the index constituents contained in the underlying (index) is leveraged.

For Factor/Leverage & Short Securities, the cash amount equals the reference price on the valuation date multiplied by the multiplier. Payment of the cash amount is subject either to effective exercise of the Securities by the Security Holder or termination by the Issuer (for both, see below).

If the cash amount is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount.

There can even be a total loss. This is the case if the price of the underlying falls so sharply that the underlying is worthless on the relevant valuation date. In this case, the cash amount is zero (0).

Risk of investments in leveraged underlyings

Factor/Leverage & Short Securities are exclusively relating to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. The performance of the index constituents is leveraged. It should be noted that over a period of several days the performance of leveraged indices can be different from the performance of the index constituent(s) multiplied by the leverage factor. Due to the leverage factor fluctuations in capital markets have a material impact on the performance of the Securities. As a consequence, Factor/Leverage & Short Securities may not be suited for long-term investments and are not a suitable alternative for direct investments.

Special risks in connection with the leveraged underlying are described under "4.2 Special risks in case of leveraged indices as underlying (in case Product No. 12)" of this risk description.

Risk of the term ending as a result of exercise by the Security Holder or termination by the Issuer

In contrast to Securities with a fixed term (known as Closed-End Securities), Factor/Leverage & Short Securities are Securities which do not have a fixed term. In the case of Factor/Leverage & Short Securities, however, there is a risk that the term may end unexpectedly. The term of the Factor/Leverage & Short Securities ends either with the effective exercise of the Securities in accordance with the respective Terms and Conditions (only with respect to the Securities effectively exercised), or with a termination of all of the Securities by the Issuer. The Factor/Leverage & Short Securities may be exercised by the Security Holders with effect as of particular exercise dates defined in the Terms and Conditions. The Security Holders' exercise right is subject to certain conditions of exercise defined in detail in the Terms and Conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date.

The Issuer has the right to terminate all of the Factor/Leverage & Short Securities in a series in accordance with the Terms and Conditions. The Security Holders are given notice of any such termination of the Securities in advance in accordance with the Terms and Conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Factor/Leverage & Short Securities with effect as of a particular exercise date.

The consequence of exercise by the Security Holder or termination by the Issuer is that the Security Holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the Security Holder to participate in any potential further performance of the underlying.

In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Security was purchased.

Risk of the unpredictability of the cash amount on exercise

In the event that the security rights are exercised, the proceeds of the exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Securities takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a Security Holder decides to exercise the Securities and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates (see also under "Where payments under the Securities will be made in a currency which is different from the currency of the underlying, the investors' risk of loss also depends on the performance of the currency of the underlying, which cannot be predicted." in subsection "2.6 Exchange rate risk in connection with the Securities" under in section "2. Risks arising from the Terms and Conditions of the Securities" in this risk description).

Exercise rights may be exercised only for a number of Factor/Leverage & Short Securities corresponding to the minimum redemption volume or an integral multiple thereof.

Exercise rights may be exercised only for a number of Factor/Leverage & Short Securities corresponding to the minimum redemption volume or an integral multiple thereof. If the Security Holder holds less than the minimum redemption volume of Factor/Leverage & Short Securities he cannot exercise his exercise right, but must either buy the difference to the minimum redemption volume to be able to exercise, or is limited to selling the Factor/Leverage & Short Securities.

Risk in the event that a management fee and/or other commission is applicable

The Issuer may charge a management fee and/or commission (e.g. a gap commission) during the term of the Factor/Leverage & Short Security or on exercise by the Security Holder or on termination by the Issuer. The management fee serves to cover the Issuer's costs, among other things, for the structuring and distribution of the Factor/Leverage & Short Securities. A gap commission, if applicable, serves to cover the Issuer's costs of hedging the specific risks related to the underlying. Any such fee and/or commission may reduce the cash amount or the relevant performance of the underlying corresponding to the level of the fee and/or commission and, therefore, any such fee may have a significant impact on the performance of the Factor/Leverage & Short Securities. The Issuer may be entitled to adjust the level of the management fee and/or commission during the term of the Factor/Leverage & Short Securities.

1.13 Product No. 13: Specific risk factors of Minimum Amount/MinMax Certificates:

This section describes the specific risks associated with the purchase of Minimum Amount/MinMax Certificates (hereinafter the "**Minimum Amount/MinMax Certificates**" or the "**Securities**").

Risks associated with the purchase of Minimum Amount/MinMax Certificates

The Security Holder bears the risk that the underlying of the Minimum Amount/MinMax Certificates may decline in value - in some cases even significantly. This usually leads to a decrease in the value of the Minimum Amount/MinMax Certificates. The longer the (remaining) term of the Certificates, the greater the risk that the price of the underlying will deviate substantially from its price at issuance of the Certificates.

In the case of Minimum Amount/MinMax Certificates, the Security Holder receives the maximum amount if the reference price of the underlying on the valuation date, i.e. the date relevant for the determination of the price of the underlying relevant for the redemption of the Certificate, is equal to or higher than the cap.

If the reference price on the valuation date is lower than the cap, but higher than the minimum amount level, for each Certificate the Security Holder receives the reference price on the valuation date multiplied by the multiplier.

If the reference price on the valuation date is equal to or lower than the minimum amount level, the Security Holder receives the minimum amount for each Certificate. The minimum amount for each Certificate is equal to the minimum amount level multiplied by the multiplier.

The Terms and Conditions of some Minimum Amount/MinMax Certificates may provide for a physical delivery as possible method of redemption. In the case of these Minimum Amount/MinMax Certificates, provided that the conditions for physical delivery specified in the Final Terms are met, investors will not receive a monetary amount but instead the underlying in the number expressed by the multiplier. Investors may also receive payment of a so-called fractional cash amount, where applicable, if fractions of the underlying cannot be delivered. This is the case if the multiplier is 1.3, for example. In this case, investors receive one share of the underlying for each Bonus Certificate and a payment of 0.3 multiplied by the reference price of the underlying on the valuation date.

Important note: The value of an underlying to be delivered may fall in the period between the valuation date and the maturity date. Under certain circumstances, this may result in a further increase in the loss of the Security Holder after the valuation date.

If the reference price on the valuation date is lower than the cap, but higher than the minimum amount level and if the reference price on the valuation date multiplied by the multiplier, i.e. the cash Amount or, in the case of Minimum Amount/MinMax Certificates with physical delivery, the value of the underlying(s) to be delivered (in each case including any fractional amount if fractions of the underlying cannot be delivered) on the maturity date is lower than the purchase price paid (including transaction costs incurred), the Security Holder will incur a loss. The more the price of the underlying falls, the smaller the cash amount or the value of the underlying to be delivered.

In the worst case this will result in the loss of a substantial portion of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date is equal to or falls below the minimum amount level. In this case the investor will only receive the minimum amount. Accordingly, the investor's risk of loss is generally limited to the difference between the capital invested for the purchase of the Certificates (including transaction costs incurred) and the minimum amount.

Limitation of the cash amount to a maximum amount for Minimum Amount/MinMax Certificates

In the case of Minimum Amount/MinMax Certificates, the cash amount is limited to a maximum amount. Security Holders therefore bear the risk of not benefiting from a favourable performance of the underlying in every case.

Special exchange rate risks in connection with Minimum Amount/MinMax Certificates

If the currency of the underlying is not the same as the settlement currency and if the Certificates do not include currency hedging the development of the relevant exchange rate might adversely affect the level of the minimum amount.

Special risk in case of an extraordinary termination of minimum amount/MinMax Certificates

In the case of an extraordinary termination by the Issuer the termination amount might be less than the minimum amount.

Special risks of Minimum Amount/MinMax Certificates in connection with an impending or occurred insolvency of the Issuer

Investors are exposed to the risk of default by the Issuer. A total loss of the entire amount of capital invested in the Certificates (including transaction costs incurred) is possible. Inter alia for this reason it might be possible that the Minimum Amount/MinMax Certificates are traded at a price which is below the minimum amount during their term. Therefore, investors cannot assume that they can sell the Certificates for at least the minimum amount at any time throughout their term.

2. Risks arising from the Terms and Conditions of the Securities

This category is divided into subcategories (2.1, 2.2, etc.). Within each subcategory, the two most significant risk factors in the Issuer's view are presented first. It is also possible that within a subcategory only one significant risk factor or more than two risk factors are presented. The order of presentation in the case of more than two risk factors within a subcategory does not represent a statement on the probability of occurrence or on the severity or significance of the individual risks.

2.1 *Risks due to ordinary or extraordinary termination of the Securities*

In the case of an extraordinary termination by the Issuer, the Security Holders are not entitled to payment of any amount to be calculated in accordance with the Terms and Condi-

tions for the scheduled maturity on the basis of a redemption formula or a specified minimum amount. In this case, the Issuer will determine the termination amount, if any, to be paid to the Security Holders at its reasonable discretion.

Investors should note that the term of the Securities may be terminated by an extraordinary termination by the Issuer. Extraordinary termination by the Issuer may occur, in particular, in the following cases:

- In the case of the occurrence of a circumstance for which the Issuer is not responsible as a result of which the fulfillment of its obligations arising from the Securities becomes or has become - for whatever reason – in whole or in part unlawful or impracticable or unreasonable from a financial point of view,
- In the case of a change in the legal position or regulatory conditions or instructions as a result of which it has become unlawful for the Issuer to maintain its hedge positions,
- In the case of the occurrence or exsistance of a currency disruption event (in this respect also see under "2.2 Risk due to market disruption events and currency disruption events" in the sub-paragraph "In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Securities. In this case the Issuer will determine the termination amount to be paid to the Security Holders at its reasonable discretion."), or
- If adjustment events occur, as a result of which it is not possible to make adjustments that are appropriate from a financial point of view to reflect the changes that have occurred (in this regard also see under "2.3 Risks due to adjustments" in the subparagraph "If an adjustment of the underlying is not possible the Issuer is entitled to an extraordinary termination of the Securities. In this case the Issuer will determine the termination amount to be paid to the Security Holders at its reasonable discretion."), or
- If at any time after the issuance of the Securities circumstances occur in which the Issuer becomes or is reasonably likely to become subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations thereunder with respect to the relevant Securities (see also under "2.4 Risk of extraordinary termination due to a withholding or reporting obligation under Section 871(m)").

The termination amount which might be payable to the Security Holders in case of an extraordinary termination will be determined in the reasonable discretion of the Issuer. In case of an extraordinary termination there is no right to receive any potential amount calculated according to a redemption formula in the Terms and Conditions for the scheduled maturity. The amount paid by the Issuer in the case of an extraordinary termination corresponds to a fair market value of the Security as determined by the Issuer at its reasonable discretion. The market value may also be substantially lower than the initial issue price or the amount paid to purchase the Security. The lower the extraordinary termination amount, the higher the loss may be. In particular, the fair market value and thus the extraordinary termination amount may also be zero.

In the event of extraordinary or ordinary termination of the Securities by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Securities might not be met due to the early termination (yield risk).

In the event of extraordinary termination or, as is possible in the case of Securities with an indefinite term, of ordinary termination by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Securities might not be met due to the early termination. In the event of an extraordinary termination, the risk that the investor's expectations of an increase in value of the Securities can no longer be met is all the greater, the longer the term of the Securities would still have been without the extraordinary termination.

The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk).

The investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than those prevailing when the Security was purchased. This risk is all the higher the less favourable market conditions have developed since the purchase of the Security.

2.2 *Risk due to market disruption events and currency disruption events*

Market disruption events may temporarily or permanently restrict the ability to sell the Securities, increase the cost of selling or introduce an additional price risk.

With respect to trading in Securities, the suspension or significant restriction of the quotation of bid and ask prices by the Issuer, the quotation of prices only for smaller volumes, an increase in the spread between bid and ask prices or a combination of the above factors have the same effect as a market disruption event on the relevant valuation date.

Furthermore, market disruption events may temporarily or permanently restrict the ability to sell the Securities, increase the cost of selling or introduce an additional price risk, especially if the price of the underlying moves in a direction unfavorable to the investor in such a situation. The longer a market disruption event lasts, the greater the risk described.

If the relevant valuation date is postponed due to market disruption events, the price of the underlying and, if applicable, the exchange rate used to convert it into the settlement currency may perform negatively and thus have a negative impact on the cash amount.

Market disruption events are the suspension or significant restriction of trading in the underlying, its constituents or specified derivatives relating to the underlying, in each case on specified organized markets.

In the event of market disruption events with respect to the underlying occurring on the (final) valuation date or, in the case of Securities which do not have a fixed term (also called "Open End Securities"), at the time of exercise, the Issuer has the right to postpone the valuation date for the reference price. This may result in an additional risk for investors if the price of the underlying performs negatively during the period of delay or, where applicable, if the exchange rate for conversion into the settlement currency moves in a direction that is unfavorable for the investor as this also has a negative impact on the cash amount. The longer such delay lasts, the greater the risk described.

In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Securities. In this case the Issuer will determine the termination amount to be paid to the Security Holders at its reasonable discretion.

If it is not possible for the Issuer to convert the reference currency of the relevant underlying for the Securities into the settlement currency and accordingly a currency disruption event exists, the Issuer is entitled to terminate the Securities and redeem them early.

The risk of a currency disruption event occurring applies particularly to Securities with an underlying relating to financial instruments from or the legal currency of emerging markets. This risk is primarily a result of the fact that, in comparison with countries with larger and more liquid markets and more stable political environments (e.g. countries of the European Union or the United States of America), there is a higher likelihood that sudden and unpredictable political or economic changes may occur, which could result in the imposition of restrictions on foreign investors such as, for example, the expropriation of assets, the nationalization of foreign bank deposits or the introduction of exchange controls.

The termination amount which might be payable to the Security Holders in case of an extraordinary termination will be determined in the reasonable discretion of the Issuer. In case of an extraordinary termination there is no right to receive any potential amount calculated according to a redemption formula in the Terms and Conditions for the scheduled maturity. The amount paid by the Issuer in the case of an extraordinary termination corresponds to a fair market value of the Security as determined by the Issuer at its reasonable discretion. The market value may also be substantially lower than the initial issue price or the amount paid to purchase the Security. The lower the extraordinary termination amount, the higher the loss may be. In particular, the fair market value and thus the extraordinary termination amount may also be zero.

In addition, in the event of an extraordinary termination, the investor bears the risk that his expectations of an increase in value of the Securities cannot be met due to the premature termination of the term (yield risk) and the risk that the termination amount may only be reinvested at less favourable market conditions (reinvestment risk). For further information, please refer to "In the event of extraordinary or ordinary termination of the Securities by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Securities might not be met due to the early termination (yield risk)." and "The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk)." in subsection "2.1 Risks arising from the Terms and Conditions of the Securities" in this risk section.

2.3 *Risks due to adjustments*

If an adjustment of the underlying is not possible the Issuer is entitled to an extraordinary termination of the Securities. In this case the Issuer will determine the termination amount to be paid to the Security Holders at its reasonable discretion.

If certain adjustment events occur, the Issuer is entitled to adjust the Terms and Conditions and thus the rights of the Security Holders under the Securities. Adjustment events depend on the type of the underlying.

Provided that an adjustment of the underlying to reflect the changes that have occurred is not appropriate in order to take account of the diluting, concentrative or other effect and to leave the Security Holders as far as possible in the same position in financial terms as they were in before the adjustment event took effect, the Issuer is entitled to terminate the Securities and redeem them early.

For example, a share of company A used as underlying of a Security is delisted as a result of a takeover of company A by company B. For example, the options or futures contracts on company A shares traded on the futures exchanges are replaced (i) by a basket consisting of shares of company B and an option, or (ii) by a basket consisting of shares of company B and a cash component, or (iii) by a basket consisting of several comparable components. The Issuer may align any adjustments to the Terms and Conditions with the adjustment made by the futures exchange. It should be noted, however, that the higher the proportion of the cash component (case (ii) above), for example, the greater the diluting effect of an adjustment. The greater the dilution effect, the higher the probability that an adjustment cannot achieve the intended objective of placing Security Holders as far as possible in the same economic position as they were in before the adjustment event came into effect, with the consequence that the Issuer will terminate the Securities extraordinarily.

The termination amount which might be payable to the Security Holders in case of an extraordinary termination will be determined in the reasonable discretion of the Issuer. In case of an extraordinary termination there is no right to receive any potential amount calculated according to a redemption formula in the Terms and Conditions for the scheduled maturity. The amount paid by the Issuer in the case of an extraordinary termination corresponds to a fair market value of the Security as determined by the Issuer at its reasonable discretion. The market value may also be substantially lower than the initial issue price or the amount paid to purchase the Security. The lower the extraordinary termination amount, the higher the loss may be. In particular, the fair market value and thus the extraordinary termination amount may also be zero.

In addition, in the event of an extraordinary termination, the investor bears the risk that his expectations of an increase in value of the Securities cannot be met due to the premature termination of the term (yield risk) and the risk that the termination amount may only be reinvested at less favourable market conditions (reinvestment risk). For further information, please refer to "In the event of extraordinary or ordinary termination of the Securities by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Securities might not be met due to the early termination (yield risk)." and "The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk)." under "2.1 Risks due to ordinary or extraordinary termination of the Securities" of this risk section.

Adjustments may result in the substitution of the underlying and a significant change in the price of the Security.

If the underlying is replaced by a different underlying, for example in the event of a takeover or merger of a public corporation by or with another listed public corporation or the termination of the stock exchange listing of the old underlying or the termination of an index with the subsequent replacement of the terminated index by another index, the implied volatility of the new underlying estimated by the Issuer may be lower or higher than the volatility of the old underlying. Such change in volatility may have a negative effect on the price of the Security if the implied volatility of the new underlying is lower than that of the old underlying.

In particular, in the case of Long Securities a less favorable outlook for the price of the new underlying caused by the economic change in the underlying may have a negative effect on the price of the Security over the remainder of the term. In the case of Short Securities, an improved outlook for the price of the new underlying arising as a result of the economic change in the underlying may have a negative effect on the price of the Security over the remainder of the term. These risks tend to be the greater the longer the (remaining) term of the Securities.

If the underlying is replaced, it may subsequently turn out that the underlying replacing the old underlying develops more negatively from the investor's point of view than might have been the case with the old underlying and, consequently, the investor's original expectations of an increase in value of the Securities are not met.

If the underlying is replaced, it may subsequently turn out that the underlying replacing the old underlying develops more negatively from the investor's point of view than might have been the case with the old underlying. As a consequence, the investor bears the risk that his expectations of an increase in value of the Securities are not met due to the adjustment, i.e. replacement of the Underlying. If the underlying is replaced, the longer the (remaining) term of the Securities, the greater the risk that the investor's expectations of an increase in value of the Securities cannot be met.

2.4 *Risk of extraordinary termination due to a withholding or reporting obligation under Section 871(m)*

There is a risk of an extraordinary termination of the Securities if at any time after the issuance of the Securities circumstances occur in which the Issuer becomes or is reasonably likely to become subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations thereunder (the "Section 871(m)") with respect to the relevant Securities.

Prospective purchasers of the Securities should note that the Issuer is entitled to an extraordinary termination of the Securities if a Section 871(m) Event occurs after the issuance of the Securities.

A "**Section 871(m) Event**" is the occurrence at any time of circumstances in which the Issuer is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer will become) subject to any withholding or reporting obligations pursuant to Section 871(m) with respect to the relevant Securities. If an U.S. Underlying Equity that had not previously paid regular dividends pays a dividend subject to Section 871(m), the payment of such dividend would be expected to be a Section 871(m) Event.

The termination amount which might be payable to the Security Holders in case of an extraordinary termination will be determined in the reasonable discretion of the Issuer. In case of an extraordinary termination there is no right to receive any potential amount calculated according to a redemption formula in the Terms and Conditions for the scheduled maturity. The amount paid by the Issuer in the case of an extraordinary termination corresponds to a fair market value of the Security as determined by the Issuer at its reasonable discretion. The market value may also be substantially lower than the initial issue price or the amount paid to purchase the Security. The lower the extraordinary termination amount, the higher the loss may be. In particular, the fair market value and thus the extraordinary termination amount may also be zero.

In addition, in the event of an extraordinary termination, the investor bears the risk that his expectations of an increase in value of the Securities cannot be met due to the premature termination of the term (yield risk) and the risk that the termination amount may only be reinvested at less favourable market conditions (reinvestment risk). For further information, please refer to "In the event of extraordinary or ordinary termination of the Securities by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Securities might not be met due to the early termination (yield risk)." and "The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk)." under "2.1 Risks due to ordinary or extraordinary termination of the Securities" of this risk section.

2.5 *Postponement of the maturity for legal or factual reasons*

If the Issuer or the relevant exercise agent is in fact or in law not able to fulfill its obligations arising from the Securities in a legally permitted manner, the due date for these obligations is postponed to the date on which it is once again possible to fulfill the respective obligations.

If, for example as a result of a moratorium imposed in connection with political events or of a statutory prohibition, the Issuer or the relevant exercise agent is in fact or in law not able to fulfill its obligations arising from the Securities in a legally permitted manner in Frankfurt am Main or, in the case of Open End Securities, at the location of the relevant exercise agent, the due date for these obligations is postponed to the date on which it is in fact and in law once again possible for the Issuer or the relevant exercise agent to fulfill its obligations in Frankfurt am Main or at the location of the exercise agent. No rights are due to the Security Holders against the assets of the Issuer or the exercise agent located in Frankfurt am Main or elsewhere as a result of such a postponement of the due date.

If, in the case of Open End Securities, one of the events described above affects only the exercise agent but not the Issuer, the Issuer will, at the request of the Security Holder, fulfill its obligations arising from the Open End Securities in Frankfurt am Main instead of at the location of the exercise agent.

2.6 *Exchange rate risk in connection with the Securities*

Where payments under the Securities will be made in a currency which is different from the currency of the underlying, the investors' risk of loss also depends on the performance of the currency of the underlying, which cannot be predicted.

If the underlying(s) are denominated in a currency other than the currency in which the cash amount will be paid (settlement currency), investors may be exposed to the risk of suffering a loss as a result of the conversion of the currency of the underlying or of a basket constituent (reference currency) into the settlement currency or into the trading currency (in the event of a sale in the secondary market). The more negative the ratio between the settlement currency or the trading currency and the reference currency develops, the greater the investor's loss, even if the factors affecting their value remain otherwise unchanged.

Only with respect to the time of the final maturity, this risk does not exist in relation to Securities with Quanto hedging.

In the case of Securities with currency hedging (Quanto Securities) the price of the Securities may respond to exchange rate movements prior to the valuation time so that investors who sell the Securities during their term may be exposed to a corresponding exchange rate risk.

In the case of Securities with currency hedging (Quanto Securities), the rate at which the relevant reference price expressed in the currency of the underlying is converted into the settlement currency on the valuation date is specified in advance in the Terms and Conditions. However, the price of Securities with Quanto currency hedging may also respond to exchange rate movements prior to the valuation time of the Securities, even if the factors affecting their value remain otherwise unchanged. The effect can be seen if Security Holders wish to sell the Securities on the secondary market, because the financial value of the Quanto hedging is subject to fluctuations during the term of the Securities and is reflected in the calculation of security prices. As a result, a Security with Quanto hedging frequently becomes more expensive and in the event that the Security is sold during its term, the investor may be exposed to a corresponding exchange rate risk. Therefore, if a Security has Quanto hedging investors must assume that they will also pay for any costs of the Quanto hedging.

In the case of Quanto Securities investors do not participate in a favourable development of the exchange rate at the time of the determination of the cash amount.

Where payments under the Securities are made in a currency which is different from the currency of the investor's account (account currency), the investors' risk of loss also depends on the development of the account currency, which cannot be predicted.

If the investor's account, to which the cash amount is credited, is kept in a currency different from the currency in which the cash amount will be paid, (settlement currency) investors may be exposed to the risk of suffering a loss as a result of the conversion of the settlement currency into the account currency.

2.7 *Risks in connection with the delivery of an underlying*

In the case of Securities with conditional physical delivery there is a risk that investors will not receive a monetary amount and that the delivered underlying may only have a very low value or no value at all. In this case, there is a risk of loss – up to the total loss of the capital invested as well as the related transaction costs.

In the case of Securities for which physical delivery is specified as a possible method of redemption, the underlying is delivered within a number of banking days after the valuation date (subject to any technical delays outside the control of the Issuer), provided that the conditions for physical delivery stipulated in the Final Terms have been met. For these Securities, there is a risk that the underlying to be delivered will have only a very low value or none at all at delivery. In this case there is a risk of losses - up to the total loss of the capital invested, including the transaction costs incurred.

Risks in connection with the sale of the underlying to be delivered

The sale of the units of the underlying requires the existence of market participants who are prepared to buy the underlying at the relevant time. If there are no market participants prepared to buy the underlying, it may not be possible to realize its value. The issue does not give rise to any obligation to the holders of the underlying on the part of the Issuer to create a balanced market for the underlying and/or to repurchase the underlying.

Investors cannot assume that they will be able to sell the underlying at a specific price after the valuation date, in particular at a price equal to the purchase price of the Securities (including transaction costs incurred) paid by the investors for the Securities. Commissions and transaction costs that may be incurred on the sale of the underlyings may have an exceptionally negative impact on costs, particularly in the case of a low contract value, and may therefore reduce the returns from the underlying.

Risks in connection with the holding of the underlying to be delivered

If the underlying is not sold, investors bear the issuer and security risks of the underlying to be delivered. The underlying to be delivered may decline in value or become worthless. In this event, investors are exposed to the risk of losing the entire capital used to purchase the Securities (including the related transaction costs).

2.8 *Risk in the case of a replacement of the Issuer*

A replacement of the Issuer may have a negative effect on the value of the Securities.

Pursuant to the Terms and Conditions, the Issuer is entitled to designate a different company as issuer (the "**New Issuer**") without the consent of the Security Holders. This "**New Issuer**" will then become the principal debtor for all obligations under the Securities. This includes, for example, the obligation to pay the cash amount on the maturity date or upon exercise.

The replacement of the Issuer may affect any existing admission of the Securities to trading on an exchange. The New Issuer may have to apply again for admission of the Securities to trading on a stock exchange. A replacement of the Issuer may therefore have an adverse effect on the liquidity or tradability of the Securities.

2.9 *Risk in connection with determinations by the calculation agent*

Discretionary powers of the calculation agent may have an adverse effect on the value of the Securities.

The Terms and Conditions provide that the calculation agent has certain discretionary powers in connection with its decisions regarding the Securities. Discretionary powers play a role, for example:

- in determining whether a market disruption exists and/or whether it is significant;
- in making adjustments to the Terms and Conditions, and
- in determining the termination amount in the event of extraordinary termination.

The calculation agent makes such determinations at its reasonable discretion § 315 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB"). Security Holders must also note that a determination made by the calculation agent may have an adverse effect on the value of the Securities. The adverse effect of such determination by the calculation agent will then also affect the amounts payable under the Securities.

2.10 *Risk in case of corrections, changes, or amendments to the Terms and Conditions*

Corrections, changes, or amendments to the Terms and Conditions may be detrimental to the Security Holders.

Investors should note that the Issuer has the right to correct, change, or amend provisions in the Terms and Conditions in certain cases specified in more detail in the Terms and Conditions, whereas the correction, change, or amendment of a provision in the Terms and Conditions may potentially be detrimental for the investor as compared to the originally certified provision, i.e. that information or provisions may be affected by the correction, change, or amendment, which are part of the factors determining the price of the Securities.

If due to the correction, change, or amendment of the provision the content or scope of the Issuer's performance obligations is changed in an unforeseeable and detrimental manner for the investor, the investor has the right to terminate the Securities within a period specified in more detail in the

Terms and Conditions. The investor does not have a termination right, if the correction, change, or amendment was foreseeable to him or is not to his disadvantage.

If a correction, change, or amendment is ineligible, the Issuer has the right to terminate the Securities without undue delay, if the preconditions for a contestation within the meaning of §§ 119 *et seq*. of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") are fulfilled vis-à-vis the Security Holders. Individual Security Holders are also entitled to a termination right under these conditions. The termination amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Terms and Conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the termination date on the determination of the termination amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*), which were published at the securities exchange where the Securities are listed on a certain number of banking days immediately preceding the termination date. Calculating the average is disadvantageous for the Security Holder, if the spot price on the banking day prior to the termination date is higher than the arithmetic mean. Subject to the conditions specified in the Terms and Conditions, the Security Holder also has the possibility to demand from the Issuer the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price provided that this is proved by the Security Holder. Investors should also note that they bear the reinvestment risk in the case of a termination (further information on the reinvestment risk is set out in detail "The investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk)." under "2.1 Risks due to ordinary or extraordinary termination of the Securities" of this risk section).

3. <u>Risks related to the investment in, the holding and selling of the Securities</u>

This category is divided into subcategories (3.1, 3.2, etc.). Within each subcategory, the two most significant risk factors in the Issuer's view are presented first. It is also possible that within a subcategory only one significant risk factor or more than two risk factors are presented. The order of presentation in the case of more than two risk factors within a subcategory does not represent a statement on the probability of occurrence or on the severity or significance of the individual risks.

3.1 *Market price risks*

During the term of the Securities, the price of the underlying and thus the price of the Securities may fluctuate substantially.

In particular, the following circumstances may affect the market price of the Securities.

Individual market factors may also occur simultaneously and may be mutually reinforcing:

- Remaining term of the Securities,
- Changes in the value of the underlying,
- Changes in the creditworthiness or credit assessment of the Issuer, or
- Changes in the market interest rate.

The value of the Securities may fall even if the price of the underlying remains constant or rises slightly or, in the case of Reverse Bonus Certificates (Product No. 7), falls slightly.

Fluctuations in the price of the underlying due to market price risks can lead to the following results, among others: The value of the Securities falls below the amount paid by investors in connection with the purchase of the Securities (purchase price including transaction costs incurred).

Should Security Holders sell their Securities before maturity, they must expect the following: The respective proceeds from the sale may be substantially lower than the amount which Security Holders have paid in connection with the purchase of the Securities. In this case the Security Holder will incur a loss.

The shorter the remaining time to maturity of a Security is, the smaller the likelihood that any losses in value can be made up by the end of term. The characteristic option element incorporated in the Securities results in an increasing loss of time value towards the end of the term of the Securities.

The Securities - with the exception of the Minimum Amount/MinMax Certificates (Product No. 13) are not capital protected and do not provide for a minimum redemption. Thus, Security Holders are exposed to a considerable risk of loss. A total loss of the amount paid in connection with the purchase of the Securities (purchase price including transaction costs incurred) is also possible.

3.2 *Liquidity risks*

Security Holders bear the risk that there is no liquid market for trading the Securities on a stock exchange. This means that they cannot sell the Securities at a time desired by them.

For Securities under this Base Prospectus, application may be made for admission to trading or inclusion in listing on a stock exchange and/or equivalent trading system (exchange listing). However, once a listing has taken place, no assurance can be given it cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. It is also possible that the listing on the stock exchange, on which the Securities were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment.

Should the Securities not be traded permanently on at least one stock exchange or should a stock exchange listing cease to exist, the purchase and sale of the Securities will be considerably more difficult or de facto impossible. Even in the event of a continued listing, this does not necessarily mean that certain transactions of the Securities on the relevant stock exchange will occur.

The offer size specified in the Final Terms represents the maximum number of Securities offered, but does not indicate the number of Securities actually issued and deposited with the settlement system in each case. The number of Securities deposited with the settlement system depends on market conditions and may change during the term of the Securities. Investors should therefore note that no conclusions can be drawn with respect to the tradability and, in particular, the liquidity of the Securities. The liquidity of the Securities may in fact be lower than could be assumed on the basis of the offer size (number of securities) indicated in the Final Terms.

Low turnover on a stock exchange makes it difficult to sell the Securities. This kind of situation is called an illiquid market for the Securities. The lower the turnover, the greater the risk that it will not be possible to sell the Securities at a time desired by the Security Holder.

For the reasons stated above, the Security Holders cannot assume that a liquid market for the Securities will always be available. The Security Holders should be prepared that they may not be able to sell the Securities to market participants.

The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them.

The ability to sell the Securities at any time prior to the (final) valuation date is very important to investors. This is where the Issuer's voluntary intention to quote bid and ask prices is of fundamental importance.

Under normal market conditions, the Issuer intends to regularly quote bid and ask prices for the Securities. Nevertheless, the Issuer does not accept any legal obligation to the Security Holders to quote such prices or that such prices are calculated or reasonable. One of the largest risks the investor faces is that the Issuer will limit or completely cease on this voluntary intention to quote prices for the Securities.

The Issuer may have provided a voluntary undertaking to certain stock exchanges to quote bid and ask prices for certain volumes of orders or securities, provided market conditions are reasonable. Such undertaking is given only to the stock exchanges concerned and does not give rise to any rights on the part of third parties such as Security Holders. Furthermore, the undertaking to the stock exchanges does not apply in exceptional situations, such as technical disruptions in the Issuer's operations (e.g., disruption to telephone service, technical disruptions, loss of power), in exceptional market situations (e.g., extraordinary market fluctuations in the underlying, exceptional situations on the local market of the underlying, or extraordinary events affecting the quoting of the instrument serving as underlying), in exceptional market situations caused by serious economic or political disturbances (e.g., terrorist attacks, crashes), or in the event the securities are temporarily sold out. In the latter case, only a buying price (and not a sell price) must be quoted.

Investors should not assume that other market participants besides the Issuer will quote bid and ask prices for the Securities. Furthermore, the liquidity of the Securities will not necessarily increase if the Securities are listed on the stock exchange. Instead, investors should assume that any price quoted on the stock exchange can only move within the range of bid and ask prices set by the Issuer, if applicable, and that their order will be directly or indirectly executed against the Issuer.

If it is intended to list the Securities according to the respective Final Terms, it cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. If trading in the Securities is non-existent or limited, it also becomes difficult for the investor to gain access to a current valuation of the Securities. This situation could, in turn, adversely affect the liquidity of the Securities. Liquidity may also be reduced by existing offer and sale restrictions in certain countries. Trading in Securities that are not listed on a stock exchange may be exposed to higher risks than trading in exchange-listed securities.

The Issuer is also entitled, but not obliged, to buy back Securities issued by him at any time. Securities purchased in this manner may be held, resold or declared invalid. If the Issuer holds Securities or declares them to be invalid, then such action could adversely affect the liquidity of the Securities. Lower market liquidity could, in turn, increase the volatility of Security prices.

Therefore, investors should not rely on the ability to sell a Security at a particular time or at a particular price during the term of the Security. The more illiquid the market for the Securities is, the greater the risk that the Security Holder may only be able to obtain an unfavourable ask price for its Securities, if at all, someone provides prices for the Securities and is willing to buy the Securities. In such a situation the only option for the Security Holders would be, in the worst case, to wait until the valuation date or, in the case of Open End Securities, to exercise the Open End Securities and lose the time value that may have accrued associated with the respective price risk and price chances until this date.

The availability of the electronic trading system of the Issuer may be limited which may adversely affect the possibility to trade the Securities.

Due to the large number of trades in derivative securities typically handled by the Issuer, it is particularly important for the Issuer and Security Holders that trading in the Securities be conducted *via* an electronic trading system so that bid and ask prices can be quoted for exchange and off-exchange trading. If the availability of the electronic trading system used by the Issuer could not be guaranteed or not completely guaranteed, this would have a corresponding effect on the tradability of the Securities, with the consequence that a trade and in particular a sale of the Securities is not possible at all times.

3.3 *Risks in connection with specific client objective and needs, such as a sustainable investment*

The Issuer, as the product manufacturer of a Security, defines the target market for a Security and may change the target market of a Security during the term of the Security.

The Issuer identifies the client needs and characteristics with which he considers the Security to be compatible (positive target market) and those with which it is incompatible (negative target market). The target market thus describes the requirements that a Security places on the target client. The target market is defined individually and may include a specific client objective and need such as "sustainable", "ecological", "ESG" (Environmental, Social and Governance) or similar label. Potential investors should independently and continuously assess the information related to specific client objectives and needs, such as the sustainability of the Security, and determine for themselves whether an investment in the Security meets individual objectives and expectations or relevant investment criteria and guidelines.

There is a risk that specific client objectives and needs, particularly as a result of a change in the target market during the term of the Securities, may not be consistent with an investor's individual objectives and expectations or relevant investment criteria and guidelines.

3.4 *Risks in connection with the determination of the prices of the Securities in the secondary market / pricing risks*

The Issuer determines the bid and ask prices for the Securities using internal pricing models as a so-called market maker, taking into account the factors that determine the market price. Security Holders may not be able to sell their Security in the market at a reasonable price.

In contrast to most other securities, e.g. shares, for which market prices are generally set by supply and demand, the prices of the Securities in the secondary market are calculated on the basis of theoretical pricing models. For this purpose, the bid and ask prices for the Securities are determined by the Issuer depending, among other things, on the mathematical value of the Securities, the costs of hedging and accepting risk and the expected return.

The pricing model applied by the Issuer only represents theories with regard to events materialising in reality. In particular, the Issuer may and must make the reservation to adjust its price quotation according to material deviations of realty from the assumptions inherent in the model. However, the model applied by the Issuer is of major importance as the Issuer usually will be the only market participant to quote bid and ask prices for its Securities.

As the bid and ask prices of the Securities set by the Issuer are based on internal pricing models which take into account, inter alia, the factors mentioned above, the prices set by the Issuer may also differ from the mathematical value of the Securities or the economically expected price. Therefore, Security Holders may not be able to sell their Securities in the market at a reasonable price.

In the event of market disruptions or technical problems, the availability of the electronic trading system used to calculate prices may be limited. Therefore, Security Holders may not be able to sell their Security in the market in every situation.

In the event of market disruptions or technical problems, the availability of the electronic trading system used to calculate prices may be limited.

In exceptional market conditions or in the event of extreme price fluctuations on the securities markets, the Issuer does not quote bid and ask prices regularly. It is also possible that the electronic trading system used to calculate prices may be temporarily or permanently unavailable due to technical problems.

Therefore, Security Holders bear the risk that under certain conditions they will not be quoted a price for their Security. This means that Security Holders may not be able to sell their Security in the market in every situation.

Hedging costs of the Issuer may have a negative effect on the bid and ask prices of the Securities.

The spread between the bid and ask prices is also impacted, among other things, by the liquidity of the hedging instruments used to hedge against risk. Hedging instruments regularly used by the Issuer to hedge its risks arising from the issue of Securities include, among others, the underlying, derivatives related to the underlying or other underlyings, or derivatives that have a close parallel trend to the price of the underlying or its volatility. The lower the liquidity of the underlying or the wider the spread between the bid and ask prices of the hedging instruments, the higher the costs of risk hedging tend to be.

When pricing the Securities, the Issuer will take such hedging costs into account and pass them on to the Security Holders through its setting of bid and ask prices which in turn has a negative effect on the yield of the Securities.

The price of the underlying must be estimated in some circumstances if the Securities are traded at times when there is no trading on the home market of the underlying. Therefore, prices of the Securities set by the Issuer beyond the trading time in the underlying on its home market may prove to be too high or too low, with the consequence that investors may pay or receive a price for the Securities on purchase or sale which may not be reasonable.

If the Securities are traded on the secondary market at times when the underlying is also being traded on its home market, the price of the underlying is incorporated into the calculation of the price of the Securities as a known variable. In exceptional cases, however, the price of the underlying must be estimated if the related Securities are traded at times when there is no trading on the home market of the underlying. In principle, this problem can arise for all Securities irrespective of the times at which they are traded on an exchange, since the Issuer generally provides an off-exchange market for its Securities, including at times when there is normally no trading in, for example, Central European shares or share indices on their home markets. The problem is particularly relevant, however, in the case of underlyings traded in time zones at a great distance from Central Europe, such as American or Japanese shares or share indices in those regions, as well as commodities or exchange rates which are generally traded around the clock. The same problem can also occur if secondary market trading in the Securities is not possible due to a public holiday, while at the same time the underlying is being traded on its home market.

If the Issuer estimates the price of the underlying in such circumstances, any such estimation even a few hours prior to the resumption of trading in the underlying on its home market may turn out to be accurate, too high or too low. Accordingly, the prices of the Securities set by the Issuer prior to the resumption of trading in the underlying on its home market may prove to be too high or too low.

This means that investors who purchase the Securities at a time when there is no trading in the home market of the underlying may pay an unreasonably high price for the Securities. Conversely, if the Securities are sold at a time when there is no trading in the home market of the underlying, it is possible that the Security Holders will receive unreasonably low sales proceeds for the Securities.

A decrease of the value of the Securities may occur due to other factors affecting value such as money market interest rates, expected dividends and the level of the Issuer's refinancing costs.

In addition to the price of the underlying and its implied volatility as well as the remaining term of the Securities, other factors affecting value are also reflected in the price of the Securities. These include, among others, interest rates on the money market for the period of the remaining term, expected income from the Issuer's hedging transactions in or relating to the underlying (such as dividend income in the case of shares) and the level of the Issuer's refinancing costs for entering into the relevant hedging transactions.

In general, the effect of the factors influencing the pricing declines over the term of the Securities. However, the rate of this decline up to the (final) valuation date is not necessarily linear and may temporarily be faster or slower. Even if the price of the underlying rises in the case of a Long Security or falls in the case of a Reverse Security, the value of the Security may decline as a result of the other factors affecting value.

3.5 *Special pricing risks for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)*

The risk of a faster decline in price exists if the price of the underlying moves near the barrier.

If the Securities are Securities with a barrier, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), investors are generally exposed to the risk of a barrier event occurring and, as a consequence, losing their entitlement to a certain - depending on the product type differently designated - cash amount (e.g. a bonus amount or a maximum amount). Depending on the product type, a barrier event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. If a barrier event has occurred, investors, with respect to the performance of the Securities, are essentially exposed to the risks of a direct investment in the underlying, which can also result in a total loss. These consequences apply even if the barrier was reached or passed as the result of a market disruption event.

In general, the price of the Securities moves in the same direction as the underlying (for special considerations regarding Securities with reverse features, see under "1.7 Product No. 7: Specific risk factors of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates" of this risk description). However, the prices do not necessarily move in parallel i.e. if, for example, the price of the underlying is close to a barrier and the Issuer expects that it is highly probable that the barrier will be breached, this assessment has a negative effect on the price of the Security and its price will record a proportionally greater fall than the price of the underlying. The magnitude of the price movements depends on many factors, in particular the volatility of the underlying and the remaining term of the relevant Securities.

The increase of the implied volatility of the underlying has a negative effect on the price of the Security if the price of the underlying is close to a barrier.

If the price of the underlying is close to a barrier, there is an increased risk that a barrier event will occur, resulting in the investor losing the right to a certain payout amount (e.g. a bonus amount or a maximum). If the price of the underlying is close to the barrier and the implied volatility rises - while all other factors affecting the value of the Securities, in particular the price of the underlying, remain unchanged - then the price of the Security will fall, because there is an increased likelihood that a barrier event will occur. On the other hand, if the implied volatility falls, then the price of the Security will rise, since the probability of a barrier event occurring is reduced.

Therefore, from the point of view of the investor an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the barrier. The closer the barrier of a Security is to the current price of the underlying, the greater the proportion of the security price represented by the implied volatility and therefore the greater its sensitivity to fluctuations in volatility. The further the barrier of the Security is from the current price of the underlying, the lower the proportion of the security price represented by the implied volatility and therefore the lower its sensitivity to fluctuations in volatility, until it becomes negligible or zero.

The risk of jumps in the price of the underlying (gap risk) will usually be passed on to the investor through the price settings in the secondary market and will in some circumstances have a negative effect on the yield of the Securities.

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a barrier event is known as gap risk. If, for example, an index opens 2.5 per cent. above or below the previous day's close and if a barrier event is triggered as a result, this leads to substantial price risks for the Issuer when adjusting the hedging transactions entered into for the Securities sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective barrier. If a jump in price goes beyond that point, the resulting loss is borne by the Issuer since it may no longer be possible to unwind the hedging transactions if the price of the underlying has already jumped beyond the barrier or in an area between the strike and the barrier.

The gap risks for all Securities with barriers are normally estimated by the Issuer in advance and passed on to the purchasers of the Securities through the price settings in the secondary market and thus may have a negative impact on the yield of the Securities. For these Securities one can therefore say that the Security Holders bear the gap risk indirectly. It may prove to be the case in hindsight that the estimates of the gap risks by the Issuer were too high or too low.

3.6 *Special pricing risks for Securities with a participation factor, i.e. TwinWin Certificates (Product No. 3), Outperformance Certificates (Product No. 4) and Sprint Certificates (Product No. 5)*

In the case of Securities with a participation factor, i.e. TwinWin Certificates (Product No. 3), Outperformance Certificates (Product No. 4) and Sprint Certificates (Product No. 5), changes in the value of the underlying have a disproportionate effect on the value of the Securities once the participation factor applies if the <u>participation factor is greater than one (1)</u>.

Certain types of Securities may provide for a participation factor (Product No. 3, 4, 5). If the Securities have a participation factor greater than one (1), then once the participation factor applies, e.g. if a particular price threshold is exceeded, changes in the value of the underlying have a disproportionate effect on the value of the Securities. With these Securities, changes in value in the underlying are 'leveraged'. As a result, changes in the value of the underlying result in disproportionate changes in the value of the Securities.

This leverage effect can work in both directions. This means that it may operate to the disadvantage of the investor if negative changes in value occur which are then leveraged. In this case, the leverage effect causes the value of the Securities to fall more sharply than negative changes in the value of the underlying. The higher the participation factor, the more the changes in value of the underlying are leveraged.

In the case of Securities with a participation factor, i.e. TwinWin Certificates (Product No. 3), Outperformance Certificates (Product No. 4) and Sprint Certificates (Product No. 5), changes in the value of the underlying only have a minor impact on the value of the Securities once the participation factor applies if the <u>participation factor is less than one (1)</u>.

Certain types of Securities may provide for a participation factor (Product No. 3, 4, 5). If the Securities have a participation factor less than one (1), then once the participation factor applies, e.g. if a particular price threshold is exceeded or fallen below, the investor participates only proportionally in the price performance of the underlying. This in turn means that changes in the value of the underlying result in only minor changes in the value of the Securities.

This leverage effect can work in both directions. This means that it may operate to the disadvantage of the investor if positive changes in value occur. In this case, this effect leads to the fact that the value of the Securities does not increase to the extent that the underlying performs positively.

3.7 *Risk of tradability of the Securities immediately before final maturity*

Investors should be aware that the tradability of the Securities in the secondary market will cease immediately prior to final maturity and that relevant factors may still change to the disadvantage of the investor between the last trading day and the maturity date.

The Issuer and/or the exchange cease trading in the Securities shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Securities, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor.

3.8 *Special risks in connection with tradability for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)*

The risk exists that a barrier event may also occur at the times when the Securities are not normally traded.

In the case of Securities with a barrier, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), investors in principle face the risk that a barrier event may also occur at the times when the Securities are not normally traded. A barrier event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. This risk is especially relevant if the trading hours during which the Securities are traded (by the Issuer or on a securities exchange on which the Securities are listed) differ from the trading hours during which trading in the underlying normally takes place (the trading hours for the underlying normally correspond to the observation hours during which the barrier is observed).

The problem relates in particular to underlyings traded in time zones at a great distance from Central Europe, such as American or Japanese shares or share indices in those regions, as well as commodities or exchange rates which are generally traded around the clock. The same problem can occur if secondary market trading in the Securities is not possible due to a public holiday, while at the same time the underlying is being traded on its home market.

Even if a barrier event occurs at the times at which the Securities are not normally traded, investors are essentially exposed to the risks of a direct investment in the underlying with regard to the performance of the Securities, which may also result in a total loss.

There is a particular risk associated with tradability of Securities with barriers immediately before final maturity.

There is a particular risk for Securities with a barrier that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

Even if a barrier event occurs only between the termination of secondary trading and the time the reference price is determined on the valuation date, the Security Holder bears the full risk of a loss in value of the underlying following the occurrence of the barrier event.

3.9 *Risks in connection with conflicts of interest*

Other transactions

The Issuer belonging to the Citigroup Inc. Group (Citigroup Inc. together with its subsidiaries the "**Citigroup Group**" or the "**Citigroup**") and the companies of the Citigroup Group operate daily on the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions with direct or indirect reference to the Securities for their own account or for the account of customers. Furthermore, the Issuer and the companies of the Citigroup Group may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts relating to it, or may issue other securities and derivatives relating to the underlying. In doing so, the Issuer and the companies of the Citigroup Group may pursue economic interests which conflict with the interests of the investors and, in particular, act as if the Securities had not been issued when entering into such transactions. Such transactions may have a negative effect on the performance of the underlying.

This also includes transactions of the Issuer and companies of the Citigroup Group which hedge their obligations under the Securities. The value of the Securities may also be affected by the termination of some or all of these hedging transactions. See also the risk under "5.1 Risk upon termination of hedging transactions of the Issuer" in section "5. Special material risks which apply to all or several underlyings" in this risk description.

The Issuer and companies of the Citigroup Group may buy and sell securities for their own account or for the account of third parties and may issue additional derivative securities relating to the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Securities.

All of the aforementioned activities may impact the price of the underlying or the constituents of the underlying and thus also the price of the Securities.

Business relations

The Issuer and companies of the Citigroup Group may have a business relationship with the issuer of the underlying. Such a business relationship may be characterised, for example, by the granting of credit or advisory and trading activities. The companies may also, for example, cooperate in commercial banking activities.

The companies must fulfil their obligations in this connection irrespective of the resulting consequences for the Security Holders and, if necessary, take such actions as they deem necessary or appropriate to protect themselves or safeguard their interests arising from these business relationships. In doing so, the Issuer and the companies of the Citigroup Group need not take into account the consequences for the Securities and for the Security Holders. The aforementioned activities may therefore lead to conflicts of interest and may adversely affect the price of the underlying or related securities such as the Securities.

In addition, the Issuer and companies of the Citigroup Group may enter into transactions and enter into or be involved in transactions that affect the value of the underlying. Such business relationships with the issuer of the underlying may adversely affect the value of the Securities. This may result in a conflict of interest on the part of the Issuer.

Information on underlyings

The Issuer and companies of the Citigroup Group may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the Security Holders. Furthermore, companies of the Citigroup Group may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Securities.

Pricing by the Issuer

Within the context of market making, the Issuer as market maker determines the price of the Securities to a decisive extent. The prices set by the market maker will not always correspond to the prices that would have been formed in liquid stock exchange trading.

The prices provided by the market maker may deviate substantially from the fair value or the economically expected value of the Securities. In addition, the market maker may at any time change the method by which it determines the prices quoted. For example, it may increase or decrease the spread between bid and ask prices (see also the description in subsection "The Issuer determines the bid and ask prices for the Securities using internal pricing models as a so-called market maker, taking into account the factors that determine the market price. Security Holders may not be able to sell their Security in the market at a reasonable price." under "3.4 Risks in connection with the determination of the prices of the Securities in the secondary market / pricing risks" in this risk description).

The Issuer and companies of the Citigroup Group may also act as market makers for the underlying. The market making can significantly influence the price of the underlying and thus also the value of the Securities.

In addition, the Issuer and companies of the Citigroup Group generally act as the calculation agent for the Securities. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Securities or the level of the cash amount.

3.10 *Taxation risks*

There is a risk of the deduction of U.S. withholding tax and the transmission of information to the U.S. tax authorities.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), enacted in 2010, impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to certain holders that do not comply with specific information requests and to foreign financial institutions unless the payee foreign financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts.

This withholding currently applies to certain payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2019. Proposed U.S. Treasury regulations were recently published that delay the effective date of withholding on payments of "foreign passthru payments" until the date that is two years after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register. This withholding would potentially apply to payments in respect of (i) any Securities characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register, or which are materially modified after the grandfathering date and (ii) any Securities characterized as something other than debt for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered.

The United States and a number of other jurisdictions have either entered into or announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "**Model** 1" and "**Model** 2" IGAs released by the United States, a "**foreign financial institution**", or "**FFI**" (as defined by FATCA) resident in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the United States Internal Revenue Service (the "**IRS**"). The United States and Germany have signed an agreement (the "**U.S.-Germany IGA**") based largely on the Model 1 IGA.

The Issuer is treated as a Reporting FI pursuant to the U.S.-Germany IGA and has registered with the IRS. The Issuer does not anticipate being obliged to deduct any FATCA Withholding on payments it makes but there can be no assurance that the Issuer will not be required to deduct FATCA Withholding from such payments. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Securities is made is not a participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from principal or other payments on the Securities as a result of a holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Terms and Conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax.

There is a risk that U.S. withholding tax may apply in respect of U.S. "dividend equivalent" payments and, if this withholding tax applies, the investor will receive less than the amount the investor would have received without the application of the withholding tax.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined below) with respect to certain financial instruments linked to U.S. equities ("**U.S. Underlying Equities**") or certain indices that include U.S. Underlying Equities. Section 871(m) generally applies to financial instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations. The discussion herein refers to a Security subject to Section 871(m) as a "**Specified Security**".

The term "**Non-U.S. Holder**" means a holder of Securities that is, for U.S. federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust that, in each case, does not hold a Specified Security in connection with the conduct of a U.S. trade or business.

If a Security is a Specified Security, withholding in respect of dividend equivalents will generally be required either (i) on the underlying dividend payment date or (ii) upon any payment in respect of the Security (including upon exercise or termination), a lapse of the Security or other disposition by the Non-U.S. Holder of the Security, or possibly upon certain other events.

The Issuer's determination regarding Section 871(m) is generally binding on Non-U.S. Holders, but it is not binding on the United States Internal Revenue Service (the "**IRS**"). Accordingly, even if the Issuer determines that certain Securities are not Specified Securities, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.

The application of Section 871(m) to a Security may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Security. For example, if a Non-U.S. Holder enters into other transactions relating to a U.S. Underlying Equity, the Non-U.S. Holder could be subject to tax under Section 871(m) even if the relevant Securities are not Specified Securities subject to Section 871(m) as a general matter. Furthermore, beginning in 2021, dividend equivalents paid in connection with combined transactions could be subject to withholding.

The Issuer will not be required to pay any additional amounts as compensation in respect of amounts withheld under Section 871(m).

There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Securities may be subject to such taxation. This may have a negative effect on the value of the Securities.

The European Commission has published a proposal for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On 27 January 2015 the ministers of the finance of ten of the participating Member States (excluding Greece) announced in a joint statement that the FTT should be based on the principle of the widest possible base, but should have low rates. By now, a final agreement on a new directive proposal has not been reached. Member States are still negotiating the exact nature and timing of the entry into force of the FTT. It may therefore be altered prior to any implementation. Additional EU Member States may decide to join while participating Member States might propose changes or cancel their participations. In December 2015 Estonia has declared not to participate in the introduction of the FTT, so that according to the most recent status ten Member States will introduce the FTT. The introduction of the FTT could affect the trading in the Securities and their prices, which as a result would reduce the yield for Security Holders.

However, in June 2019, the ten countries agreed that the FTT will only apply to purchases and sales of shares and will be in force from 2021. Whether and in what form an FTT will actually be introduced and whether this will have an impact on the trading of the Securities and their prices cannot yet be conclusively assessed at the date of the Base Prospectus.

4. <u>Risks that apply to individual underlyings</u>

The type and amount of redemption of the Securities and the market value of the Securities depend on the performance of an underlying. This means that potential investors bear similar risks when they buy a Security as they would with a direct investment in the underlying. These specific risks are described in this subsection for each underlying. The effects of falling, rising or fluctuating prices of the underlying on the individual type of Securities are already described above in subsection "1. Risk related to the redemption profile of the Securities".

This category is divided into subcategories (4.1, 4.2, etc.). Within each subcategory, the two most significant risk factors in the Issuer's view are presented first. It is also possible that within a subcategory only one significant risk factor or more than two risk factors are presented. The order of presentation in the case of more than two risk factors within a subcategory does not represent a statement on the probability of occurrence or on the severity or significance of the individual risks.

4.1 *Risks in connection with indices as underlying*

In the case of Securities relating to indices, the market value of the Securities during the term and the level of the cash amount depend on the performance of the index. In principle, all types of underlyings mentioned in this Base Prospectus are eligible as index constituents, so that the risk factors mentioned for the respective types of underlyings must also be taken into account. Risks of the index or its constituents are therefore also risks of the Securities.

Risks affecting the performance of indices and thus the market value and the level of the cash amount under the Securities

The performance of the index depends mainly on the individual index constituents composing the respective index. In addition to the performance of the individual index constituents, fluctuations in the value of one index constituent can be amplified by fluctuations in the value of other index constituents. This in turn can trigger or reinforce an increase or decrease in the value of the entire index.

During their term, however, the market value of the Securities may also diverge from the performance of the index or the index constituents since, for example, the correlations, volatilities, level of interest rates and, e.g. in the case of performance indices, also the re-investment of dividends paid on the index constituents, in addition to other factors, may affect the performance of the Securities.

An unfavourable development of the aforementioned factors may have an adverse effect on the price of the index. The adverse influence on the price of the index will then adversely affect the value of the Securities.

The above-mentioned consequences do not apply to Reverse Bonus Certificates (Product No. 7). In such cases, favourable developments of the aforementioned factors or other positive influences on the value of the index may have a negative effect on the value of the Securities.

Risk in the event of discontinuation or change in the calculation of an index

The Issuer has no influence on the index which is the underlying of the Securities issued under this Base Prospectus. Therefore, the Issuer has no influence on the method of calculation, determination and publication of the index. The Issuer also does not participate in the decisions regarding a change of the index or the discontinuation of its calculation.

An index used as underlying of a Security may not be available for the entire term of the Securities or its calculation method may be changed.

During the term of the Securities, the index administrator may be subject to new legal requirements regarding the publication and use of an index. Under certain circumstances, an approval or registration of the respective operator of the index or the person responsible for the composition of the index may be required. It may also be necessary to modify the index in order to comply with the legal requirements. In this context, it is not excluded that an index may be changed in terms of content, may not be continued or may not be used. This is particularly the case if an index is not approved or registered or if it is subsequently discontinued (see also subsection "5.3 Risk in connection with the regulation and reform of reference values ("Benchmarks")" in section "5. Special material risks which apply to all or several underlyings" of this risk description).

Therefore, the Security Holder bears the risk that the index may be discontinued, cancelled, its calculation method changed and/or the index replaced by another index. In such cases, the Terms and Conditions may be adjusted or the Securities may also be terminated by the Issuer. See also the description under "2. Risks arising from the Terms and Conditions of the Securities" in subsection "2.3 Risks due to adjustments".

Special risks associated with price indices

In contrast to return indices (also performance indices), dividends or other distributions paid on index constituents are not included in the calculation of the index level. They regularly have a negative effect on the price of the index used as underlying. This is because the index constituents are usually traded at a discount after the payment of dividends or distributions. This has the following effect: the price of the index of the price index does not rise or fall to the same extent as the index level of a comparable performance index.

Concentration risk and risk associated with unequal weighting

The index used as underlying may only reflect the performance of assets in certain countries or certain sectors. In this case, Security Holders are exposed to a concentration risk. Example: Index constituents are shares from a certain country. In the event of a generally unfavourable economic development in this country, this development may have an adverse effect on the price of the index. This will then also affect the value of the Securities relating to the index. The same applies if an index is composed of shares of companies in the same industry.

If several countries or sectors are represented in an index, they may be unequally weighted in the index. This means that an unfavourable development in a country or sector with a high weighting can have an adverse effect on the price of the index. The adverse influence on the price of the index will then have a negative effect on the value of the Securities.

The above-mentioned consequences do not apply to Reverse Bonus Certificates (Product No. 7). In these cases, favourable economic developments or other positive influences on the value of the index may have a negative effect on the value of the Securities.

Risk in connection with the recomposition or reweighting of indices

If an index is recomposed or rebalanced in accordance with the relevant index concept, the risk profile of the index may change significantly. For example, the inclusion of new index constituents may result in additional risks. These may in particular be new country or sector-specific risks. In the context of a rebalancing of the index constituents, the risk profile of the index may shift considerably. This means that the risk associated with an index constituent increases if its weighting in the index increases or vice versa.

Special risk in connection with DAX® (Performance Index) / X-DAX® as underlying for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)

Where the DAX® (Performance Index) / X-DAX® forms the underlying for Securities with a barrier, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), investors should note that the relevant price of the underlying for determining the barrier event includes both the prices of the DAX® (Performance Index) and also the prices of the X-DAX®. The period of time during which a barrier event may occur is therefore longer than in the case of Securities with a barrier feature relating only to the DAX® (Performance Index). It should also be noted that, due to its event-driven method of calculation, the likelihood of sudden price movements and therefore the risk of a barrier event occurring is higher in the case of the X-DAX®.

4.2 ***Special risks in case of leveraged indices as underlying (in case Product No. 12)***

In the case of leveraged indices (also called factor indices), positive and negative movements of the index constituent(s) have a disproportionate impact on the index

Where a leveraged index (also called factor index) forms the underlying for Securities, investors should note that the daily performance of the index constituent(s) is leveraged by the applicable leverage factor, i.e. positive and negative movements of the index constituent(s) have a disproportionate effect on the index. This means that the choice of the leverage factor also determines the degree of risk. In addition, it should be noted that over a period of several days the performance of leveraged indices can be different from the performance of the index constituent(s) multiplied by the leverage factor.

If, in the case of leveraged long indices, the price of the index constituent(s) falls, the price of the index falls disproportionately more due to the leverage factor.

If, in the case of leveraged short indices, the price of the index constituent(s) rises, the price of the index falls disproportionately more due to the leverage factor.

The following applies to both long and short indices: The higher the factor the higher the risk.

In any case, the decline in the price of the factor index leads to a corresponding decline in the value of the Security relating to such factor index.

In the case of long indices, price gains of the index constituent(s) have only a minor effect on increases in the value of the index if the base level of a long index is low

If, in the case of leveraged long indices, the price of the index constituent(s) falls significantly the price of the index will fall to a very low level as well due to the leverage factor. Subsequent increases of the prices of the index constituent(s) will lead to price gains of the index. However, if the price of an index has fallen to a low price due to previous losses of the index component(s) and, therefore, the base level for the recovery of the index is very low, significant price gains of the index constituent(s) will only have relatively small effects on the price gains of the index.

The price of the index can then recover only relatively slowly, if the price of the index component(s) rises again at all. This has corresponding consequences for the market value of the Securities relating to the leveraged index. Under certain circumstances, however, the base level may fall to such an extent that this results in a total or partial loss of the invested capital for the holder of Securities relating to leveraged indices.

In the case of short indices, price declines of the index constituent(s) have only a minor effect on increases in the value of the index if the base level of a short index is low

In the case of leveraged short indices the same effect is caused by a significant increase in the price of the index constituent(s), i.e. if the price of the index constituent(s) rises significantly the price of the index will fall to a very low level due to the leverage factor. Subsequent decreases of the prices of the index constituent(s) will lead to price gains of the index. However, if the price of an index has fallen to a low price due to previous gains of the index component(s) and, therefore, the base level for the recovery of the index will be very low, significant losses in the price of the index constituent(s) will only have relatively small effects on the price gains of the index.

The price of the index can then recover only relatively slowly, if the price of the index component(s) falls again at all. This has corresponding consequences for the market value of the Securities relating to the leveraged index. Under certain circumstances, however, the base level may fall to such an extent that this results in a total or partial loss of the invested capital for the holder of Securities relating to leveraged indices.

A total loss of the invested capital may also occur if the index provides for an adjustment level

Subject to the specific index methodology it might be possible that the index provides for some kind of adjustment level that is aimed at protecting the investors against a total loss of their investment. However, such adjustment level might – under unfavourable circumstances – not prevent investors from losses which might result in a total or partial loss of the capital invested.

4.3 *Risks in connection with shares or securities representing shares as the underlying*

The Securities may be relating to shares or securities representing shares (mostly in the form of American Depository Receipts ("**ADRs**") or Global Depository Receipts ("**GDRs**"), together "**Depository Receipts**"). Depository Receipts are securities in the form of shares in a portfolio of shares. The risks presented in this sub-category relate both to Securities relating directly to shares and to Securities relating to securities representing shares. Therefore, references to Securities relating to shares should also be understood as references to Securities relating to securities representing shares.

A detailed description of Depository Receipts and special risks associated with an investment in Depository Receipts can be found under "4.4 Special Risks in connection with securities representing shares as the underlying".

In the case of Securities relating to shares or securities representing shares, the market value of the Securities during the term of the Securities as well as the level of the cash amount is dependent on the performance of the share or the securities representing shares respectively. Their risks are therefore also risks of the Securities.

Risks affecting the performance of shares and thus the market value and the level of the cash amount under the Securities

The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, profitability, innovative strength, outlook, development of the industry sector, market position or the sales markets of the company, risk situation and shareholder structure. Significant corporate policy decisions may also have a significant negative impact on the share price. These include, for example, business orientation, capital measures or dividend payments (distribution policy). In particular, the issuer of a share could get into payment difficulties and insolvency or comparable proceedings could be opened against its assets.

Shares of companies with a low to medium market capitalisation may be subject to higher risks than shares of larger companies. The risks exist in particular with regard to the volatility of the shares and a possible insolvency of the companies. Furthermore, shares of companies with low market capitalization may be extremely illiquid due to low trading volumes. The past performance is in no way indicative of its future performance.

Additional risks exist in the case of shares in companies with a registered office or business activity in countries with little legal certainty. The risk may, for example, be the implementation of unforeseeable government measures or nationalization.

During the Securities' term, however, the market value of the Securities may also diverge from the performance of the shares since, in addition to the price of the shares other factors, for example, the volatility, the level of interest rates and developments on the capital markets may affect the performance of the Securities. For their part, the capital markets are affected by the general global situation and specific economic and political conditions.

The realization of the aforementioned risks may cause the share price of the relevant share to fall sharply or the share to become worthless. The realization of these risks may result in holders of Securities relating to such shares losing parts or all of the capital invested.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the share increases.

4.4 *Special Risks in connection with securities representing shares as the underlying*

Exposure to the risk that cash amounts do not reflect a direct investment in the shares underlying the Depository Receipts

The Securities may be relating to securities representing shares (mostly in the form of American Depository Receipts ("**ADRs**") or Global Depository Receipts ("**GDRs**"), together "**Depository Receipts**"). Compared to a direct investment in shares, such securities representing shares may present additional risks.

ADRs are securities which are issued in the United States of America in the form of share certificates in a portfolio of shares which is held in the country of domicile of the issuer of the underlying shares outside the United States of America. GDRs are also securities in the form of share certificates in a portfolio of shares which are held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The cash amount payable on Securities that reference Depository Receipts may not reflect the return that a Security Holder would realize if it actually owned the relevant shares underlying the Depository Receipts and received the dividends paid on those shares because the price of the Depository Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, holders of Securities that reference Depository Receipts as underlying may receive a lower payment upon redemption of such Securities than such Security Holder would have received if it had invested directly in the shares underlying the Depository Receipts.

Exposure to risk of non-recognition of beneficial ownership

Each Depository Receipt represents one or more shares or a fraction of the security of a foreign stock corporation. The legal owner of shares underlying the Depository Receipts is the custodian bank which at the same time is the issuing agent of the Depository Receipts. Depending on the jurisdiction under which the Depository Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depository Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depository Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depository Receipts will lose its rights under the underlying shares securitized by the Depository Receipt. The Securities relating to these Depository Receipts will become worthless. In such a case the Security Holder is exposed to the risk of a total loss.

Risk that distributions in respect of the shares underlying the Depositary Receipts are not passed on to the purchasers of the Depositary Receipts

The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depository Receipts, which can negatively affect the value of the Depository Receipts and the Securities.

4.5 *Risk in connection with dividends as constituent of an underlying*

In the case of Securities relating to an underlying which relates to dividends, i.e. Securities relating to, e.g. a dividend index or a dividend futures contract, the market value of the Securities and the level of the cash amount depend on the level or market expectation as to the level of the dividend(s) underlying the index or futures contract. Risks of the dividends are therefore also risks of the Securities.

Risks affecting dividend payments and market expectations as to the level of the dividend(s) as well as the market value and the level of the cash amount of the Securities

In the case of the Securities to be issued under this Base Prospectus, dividends as part of an index may affect the performance of the underlying (index) and thus on the price performance of the Securities. This is also the case if a futures contract serving as underlying of a Security relates to dividends or dividend indices.

The level or market expectation with regard to the level of dividends cannot be predicted and is determined by factors that also affect the share price of a company, such as macroeconomic factors, for example the interest and price level on the capital markets, currency developments and political circumstances. In addition, however, company-specific factors such as the earnings situation, market position, risk situation, shareholder structure and dividend policy play a particularly important role. It is possible, for example, that a company may not distribute profits at all or not in accordance with the level that has been customary in the past, in order to invest them in development or restructuring measures, for example. Dividend distributions by a company in the past cannot be used to draw conclusions about a corresponding distribution policy in the future.

During the term of the Securities their market value may differ from the level or market expectation with regard to the level of dividends, as other factors, e.g. volatility and interest rate levels may have an influence on the price performance of the Securities.

If only a partial or no dividend at all is distributed, this may result in a partial or complete loss of the invested capital for holders of Securities indirectly related to such dividends.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if dividend distributions are made in significant amounts.

4.6 *Risk in connection with exchange rates as the underlying*

In the case of Securities relating to exchange rates, the market value of the Securities during the term and the cash amount depend on the performance of the exchange rate. Risks relating to exchange rates are therefore also risks of the Securities.

Exchange rates express the relationship between the value of a particular currency and that of another currency. In international foreign exchange trading, in which one particular currency is always traded against another, the currency being traded is known as the base currency, while the currency in which the price for the base currency is quoted is known as the price currency. The most important currencies traded on the international foreign exchange markets are the U.S. dollar (USD), the euro (EUR), Japanese yen (JPY), Swiss francs (CHF) and the British pound sterling (GBP). As an example, therefore, an exchange rate of "EUR/USD 1.2575" means that 1.2575 U.S. dollars must be paid for the purchase of one euro. A rise in this rate of exchange therefore indicates that the euro has risen against the U.S. dollar. On the other hand, a rate of exchange of "USD/EUR 0.8245" shows that 0.8245 euros must be paid for the purchase of one U.S. dollar. A rise in this rate of exchange therefore means that the U.S. dollar has risen against the euro.

Reference values for the underlying may be drawn from a wide variety of sources. On the one hand, these may be exchange rates derived from the interbank market, since the majority of international foreign exchange trading takes place between major banks. These rates are published on the pages of recognized financial information services (such as Reuters or Bloomberg). On the other hand, certain official exchange rates determined by central banks (such as the European Central Bank) may also be used as reference values. The reference values for particular Securities are specified in the respective Terms and Conditions.

Risks affecting the performance of exchange rates and thus the market value and the level of the cash amount under the Securities

Exchange rates are subject to an extremely wide range of risks. Examples that should be mentioned here include risks in connection with significant changes regarding the supply and demand for currencies on the international foreign exchange markets, the rate of inflation in the particular country, differences in interest rates compared with other countries, the assessment of the performance of the respective economy, and risks in connection with significant changes of the global political situation, the convertibility of one currency into another, the security of a monetary investment in the respective currency. Also measures taken by governments and central banks (e.g. exchange controls and restrictions) are a risk regarding the performance of exchange rates. In addition to these risks which are still capable of being assessed, there may be other influences on exchange rates for which an assessment is practically impossible, e.g. factors of a psychological nature such as crises of confidence in the political leadership of a country or other matters of a speculative nature. These factors of a psychological nature can also have a significant influence on the value of the relevant currency and, therefore, represent corresponding risks.

The performance of the exchange rate may already during the term of the Securities result in a loss of value for holders of Securities relating to exchange rates. Even at maturity, losses in value of the exchange rate may lead to a corresponding loss of the invested capital.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the exchange rate increases.

Special pricing risks in connection with the pricing of exchange rates in the case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)

In the case of case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), perceived price indications for exchange rates in the international spot market are used for the determination of Barrier Events. These can be entered by contributors (currently almost all major global banks) on the relevant publication pages. As a rule, price indications are neither binding nor actually traded prices of the contributors. This does not result in any legal obligations for the contributors. These are mere price indications which are not subject to any further, in particular supervisory, control. The price indications may lead to less favourable prices for exchange rates than would actually be expected on the basis of the market situation and other factors.

An unfavorable performance of an exchange rate may have a negative effect on the value of the Securities. It can also lead to the occurrence of a Barrier Event, which also has a negative effect on the value of the Securities. Furthermore, it can have a negative impact on the cash amount and result in high losses, up to the total loss of the invested capital.

4.7 *Risk in connection with commodities as the underlying*

In the case of Securities relating to exchange rates, the market value of the Securities during the term and the cash amount depend on the performance of the commodity. Risks relating to the commodity are therefore also risks of the Securities.

Raw materials and commodities are generally divided into three main categories: mineral commodities (such as oil, gas, aluminum and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver). The majority of trading in raw materials and commodities takes place on specialized exchanges or directly between market participants (interbank trading) on a global basis in the form of OTC (over-the-counter, off-market) transactions using contracts that are for the most part standardized.

Risks affecting the performance of commodities and thus the market value and the level of the cash amount under the Securities

The factors affecting the prices of raw materials are numerous and complicated. As an illustration, some of the typical factors reflected in prices of raw materials are listed below.

a) Supply and demand

The planning and management required for the provision of raw materials take up a great deal of time. As a result, there is limited room for maneuver in the supply of raw materials and it is not always possible to adjust production rapidly to meet changes in demand. Demand for raw materials may also vary between different regions. The transport costs for raw materials in regions where they are needed also have an effect on prices. The cyclical behavior of some raw materials, such as agricultural products that are produced at particular times of the year, can also result in substantial fluctuations in price.

b) Direct investment costs

Direct investments in raw materials entail costs for storage, insurance and taxes. Furthermore, no interest or dividend payments are made for an investment in raw materials. The total return on raw materials is affected by these factors.

c) Liquidity and speculations

Not all markets for raw materials are liquid and able to react quickly and to the extent required in response to changes in supply and demand. Since there is only a small number of participants in the markets for raw materials, a significant amount of speculative activity can have negative consequences and give rise to distortions in prices.

d) Weather and natural disasters

Unfavorable weather conditions can affect the supply of certain commodities for a whole year. The resulting severe restriction of supply can lead to significant and unpredictable movements in prices. The prices of agricultural products can also be affected by the spread of diseases and outbreaks of epidemics.

e) Political risks

It is frequently the case that raw materials are produced in emerging countries to satisfy demand in industrial countries. The political and economic situation in emerging countries, however, is generally far less stable than in the industrial nations. Investors have a much higher exposure to the risk of rapid political changes and economic setbacks. Political crises may undermine investor confidence which in turn may be reflected in prices of raw materials. Military confrontations or conflicts may alter the balance of supply and demand of particular raw materials. In addition, it is possible that industrial nations may impose an embargo on the export and import of commodities and services. This may be reflected directly or indirectly in the prices of raw materials. Moreover, many producers of raw materials have joined forces in organizations or cartels with the aim of regulating supply and so affecting prices.

f) Taxation

Changes in tax rates and customs duties may have the effect of decreasing or increasing the profitability of producers of raw materials. To the extent that these costs are passed on to buyers, changes of this nature will affect the prices of the relevant raw materials.

The prices for raw materials and commodities are subject to greater fluctuations (volatility) than in the case of other investment classes. In particular, markets for raw materials are less liquid than bond, currency and equity markets. Changes in supply and demand therefore have a more dramatic effect on prices and volatility, which means that investments in raw materials are more complex and subject to greater risks.

The performance of the commodity may already during the term of the Securities result in a loss of value for holders of Securities relating to commodities. Even at maturity, losses in value of the commodity may lead to a corresponding loss of the invested capital.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the raw materials or commodities increases.

Special pricing risks in connection with the pricing of commodities in the case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)

In the case of case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), perceived price indications for commodities in the international spot market are used for the determination of Barrier Events. These can be entered by contributors (currently almost all major global banks) on the relevant publication pages. As a rule, price indications are neither binding nor actually traded prices of the contributors. This does not result in any legal obligations for the contributors. These are mere price indications which are not subject to any further, in particular supervisory, control. The price indications may lead to less favourable prices for commodities than would actually be expected on the basis of the market situation and other factors.

An unfavorable performance of a commodity may have a negative effect on the value of the Securities. It can also lead to the occurrence of a Barrier Event, which also has a negative effect on the value of the Securities. Furthermore, it can have a negative impact on the cash amount and result in high losses, up to the total loss of the invested capital.

4.8 *Risk in connection with funds as the underlying*

The Securities may relate to funds or alternative investment funds (AIF and special AIF, as defined below under "Special risk in connection with alternative investment funds (AIF and special AIF)"). The risks presented in this sub-category concern both Securities directly relating to funds and Securities relating to alternative investment funds. Therefore, references to Securities relating to funds should be understood as references to Securities relating to alternative investment funds.

Material risks specifically associated with an investment in alternative investment funds are set out below under "Specific risks associated alternative investment funds (AIF and Specialist AIF)".

In the case of Securities relating to funds, the market value of the Securities during the term and the cash amount depend on the performance of the fund. Risks relating to the fund are therefore also risks of the Securities.

From a legal perspective, the money invested in a fund or alternative investment fund and the assets purchased with the same is treated as funds pursuant to §°1 (10) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) which means that the assets belonging to the fund are jointly owned by all shareholders or are held for them by the investment company on a fiduciary basis and kept separately from the other assets of the investment company.

Risks affecting the performance of funds and thus the market value and the level of the cash amount under the Securities

In the case of Securities relating to funds, it should be noted that the performance of the fund is affected, among other things, by fees charged indirectly or directly to the fund assets (including remuneration for the management of the fund, normal bank charges for securities accounts, selling costs etc.). Falls in the price or losses in value of the investments acquired by the fund are reflected in the price of the individual fund units. If the fund invests in illiquid assets, significant losses may arise in the event that those assets are disposed of, particularly in the event of a sale subject to time pressure; those losses will be reflected in the value of the fund units.

Already during the term of the Securities the performance of the fund may result in a loss of value for holders of Securities relating to funds. Even at maturity, losses in value of the fund may lead to a corresponding loss of the invested capital.

If there is a partial or total loss of the value of the fund, this may result in a partial or total loss of the invested capital for holders of Securities relating to units of such fund.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the fund increases.

Risk associated with the competence and potential change of the investment manager and/or the investment strategy

The performance of the fund is dependent on the performance of the investments made by the fund. The decision as to which investments to purchase is made by the investment manager of the fund in accordance with the fund's investment strategy. In practice, therefore, the performance of the fund is dependent to a significant extent on the capability of the fund's investment manager and the investment strategy adopted. A change of investment manager and/or investment strategy may result in losses or the liquidation of the relevant fund. Even in the event of positive performance by funds with the same investment strategy, the fund serving as the underlying for the Securities may perform negatively as a result of the decisions made by the fund's investment manager, which may be reflected in the negative performance of the Securities - except for Reverse Bonus Certificates (Product No. 7).

Risk in the event of dissolution or liquidation or the revocation of the approval or registration of the fund

There is also the possibility that a fund may be liquidated or wound up during the term of the Securities, or that the authorization or registration of the fund may be revoked. In this event, the Issuer is entitled to make adjustments with respect to the Securities, in accordance with the respective Terms and Conditions, and in particular to replace the respective fund with a different fund.

Under certain circumstances, the Issuer may also terminate the Securities. See also the description under "2. Risks arising from the Terms and Conditions of the Securities" in subsection "2.3 Risks due to adjustments".

Special risk in connection with alternative investment funds (AIF and special AIF)

Investment funds operating in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**Alternative Investment Funds**" or "**AIF**") may concentrate their investments in a small number of assets and may use a high degree of leverage for investment purposes. They may also invest in complex assets and in assets for which there are no well functioning and transparent markets. In the case of AIF which may only be acquired by certain investors (so-called "**Special AIF**"), the regulatory requirements are even less stringent and can be declared inapplicable for the most part. This means that there is a risk that it might not be possible to establish meaningful prices for AIF and Special AIF at which these assets can be sold at any time or at least on specific dates.

There is a risk that assets of the fund assets will have to be sold at prices not in line with the market due to the redemption of fund units. This may have an adverse effect on the performance of the underlying for the Security Holder and thus adversely affect the value of the Securities during their term and the level of the cash amount at maturity.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the underlying increases.

4.9 *Special risk in connection with exchange traded funds as the underlying*

In the case of Securities relating to exchange traded fund ("**ETF**"), the market value of the Securities during the term and the cash amount depend on the performance of the ETF. Risks relating to the ETF are therefore also risks of the Securities.

From a legal perspective, the money invested in the ETF and the assets purchased with the same is treated as funds pursuant to §°1 (10) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) which means that the assets belonging to the fund are jointly owned by all shareholders or are held for them by the investment company on a fiduciary basis and kept separately from the other assets of the investment company.

Risks affecting the performance of ETFs and thus the market value and the level of the cash amount under the Securities

The aim of an ETF is to replicate as accurately as possible the performance of an index, a basket or certain individual value, such as for example gold ("Gold ETF"). As a consequence the value of the ETF is depending in particular on the price development of the individual index or basket components or the other individual values. It cannot be excluded that divergences between the price development of the ETF and that of the index, basket or the other individual value might occur (so called "tracking error").

As a rule, in contrast to other funds, ETFs are not actively managed by the investment company issuing the ETF. This means, that the decision concerning the purchase of assets is already predetermined by the index, basket or the individual values, whose performance the ETF seeks to replicate. As a consequence, there is an unlimited downside risk in relation to the ETF in the event of a loss in value of the underlying index, basket or individual value.

In addition, the price of the ETF also depends on fees which might be charged for managing the ETF.

The aforementioned risks may - except in the case of Reverse Bonus Certificates (Product No. 7) - have a negative impact on the value and the level of the cash amount of the Securities.

4.10 *Risk in connection with futures contracts as the underlying*

In the case of Securities relating to futures contracts, the market value of the Securities during the term and the cash amount depend on the performance of the futures contract. Risks relating to the futures contract are therefore also risks of the Securities.

Futures contracts are standardized forward transactions relating to financial instruments (such as shares, dividends, indices, interest rates or currencies), known as financial futures, or to commodities (such as precious metals, wheat or sugar), known as commodity futures (all reference objects are hereinafter referred to as "**Futures Reference Value**").

A futures contract represents a contractual obligation to buy or sell a certain quantity of the respective subject of the contract at a predetermined date and at an agreed price. Futures contracts are traded on futures exchanges and are standardized for this purpose with respect to the contract size, the nature and quality of the subject of the contract and, if applicable, the place and date of delivery.

Depending on the Futures Reference Value underlying the futures contract, the risk factors of this Futures Reference Value underlying the futures contract must also be taken into account. For example, if the Futures Reference Value underlying the futures contract is a commodity, the risk factors mentioned for the commodities must also be taken into account.

Risks affecting the performance of futures contracts and thus the market value and the level of the cash amount under the Securities

In general, there is a close correlation between the development of the price of a Futures Reference Value on the cash market and on the corresponding futures market. However, futures contracts with the same Futures Reference Value are traded in principle at a premium or discount to the cash price for the underlying. This difference between the cash price and the futures price, referred to in futures exchange terminology as the "basis", is the result firstly of the inclusion of costs normally incurred in cash transactions (storage, delivery, insurance etc.) and of income normally associated with cash transactions (interest, dividends etc.), and secondly of the different valuation of general market factors by the cash market and by the futures market. Moreover, the liquidity of the cash market and the corresponding futures market may be significantly different, depending on the Futures Reference Value.

In addition to the price or value of the Futures Reference Value, the liquidity of the futures contract and the Futures Reference Value underlying the futures contract, speculation, changes in the market interest rate and also macroeconomic or political influences affect the prices of futures contracts. The price of the futures contract that is used as the underlying can therefore rise or fall even if the price or value of the relevant Futures Reference Value remains stable.

During the Securities' term, however, the market value of the Securities may also diverge from the performance of the futures contract since, in addition to the price of the futures contract other factors, for example, the volatility may affect the performance of the Securities.

The realization of these risks may result in holders of Securities relating to such futures contracts losing parts or all of the capital invested.

In the case of Reverse Bonus Certificates (Product No. 7), the situation must be assessed differently. In the case of these Securities, losses can occur in particular if the value of the futures contracts increases.

Special risks in connection with a rollover for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)

Since futures contracts each have a specific expiry date, the Issuer may, in the case of Securities with a longer term, replace the underlying, at a time specified in the Final Terms, with a futures contract that, apart from having a longer maturity, has the same contract specifications as the futures contract initially serving as the underlying ("**Rollover**").

For this purpose, on a rollover date defined in the Terms and Conditions, the Issuer will unwind the positions it has entered into by means of the relevant hedging transactions relating to the existing futures contract whose expiry date is coming up, and establish corresponding positions relating to a futures contract with identical features, but a longer maturity.

Once a Rollover has been completed, the features of the Securities (e.g. strike, barrier) are adjusted in accordance with a schedule defined in more detail in the Terms and Conditions.

In the case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11) a barrier event may also occur in connection with a rollover with the consequence that Security Holders lose their entitlement to a certain - depending on the product type differently designated - cash amount (e.g. a bonus amount or a maximum amount). Depending on the product type, a barrier event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation tines.

If a barrier event has occurred, investors, with respect to the performance of the Securities, are essentially exposed to the risks of a direct investment in the underlying, which can also result in a total loss.

4.11 *Risk in connection with baskets as the underlying*

In the case of Securities relating to baskets, the market value of the Securities during the term and the level of the cash amount depend on the performance of the basket. In principle, all types of underlying mentioned in this Base Prospectus are eligible as basket constituents, so that the risk factors mentioned for the respective types of underlyings must also be taken into account. Risks of the basket or its constituents are therefore also risks of the Securities.

Risks affecting the performance of baskets and thus the market value and the level of the cash amount under the Securities

The performance of the basket depends mainly on the individual basket constituents of which the respective basket is composed. The individual basket constituents may be equally weighted or may have different weighting factors. The lower the weighting of an individual basket constituent, the lower the effect its price performance has on the price performance of the basket as a whole.

The respective value of the basket is calculated on the basis of the prices of the individual basket constituents and of the weighting factor allocated to the particular basket constituent. In certain circumstances, the Issuer may be entitled to make subsequent corrections to the composition of the basket specified at the time of issue of the Securities.

During their term, however, the market value of the Securities may also diverge from the performance of the basket or the basket constituents since, for example, the correlations, volatilities, level of interest rates may affect the performance of the Securities.

Should the aforementioned risks materialize this may have an adverse effect on the price of the basket. The adverse influence on the price of the basket will then adversely affect the value of the Securities.

The above-mentioned consequences do not apply to Reverse Bonus Certificates (Product No. 7). In such cases, favourable developments of the aforementioned factors or other positive influences on the value of the basket may have a negative effect on the value of the Securities.

5. Special material risks which apply to all or several underlyings

In this category, potential investors will find a description of the risks that arise in connection with all or several types of underlyings.

5.1 *Risk upon termination of hedging transactions of the Issuer*

Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the nature of the redemption and the level of the cash amount.

In order to hedge its obligations arising from the Securities, the Issuer may enter into transactions on an ongoing basis in the underlying, in derivatives relating to the underlying or other underlyings or in derivatives whose development is closely correlated in the same direction to the price of the underlying or its volatility or which affect the price of the underlying. The same applies with respect to significant factors affecting the price where there is a Quanto hedging element.

In particular, if one of the factors affecting value changes, the Issuer will make appropriate adjustments to its counterpositions. The Issuer also adjusts its hedging positions in particular if it sells more Securities (increasing its net position in that type of security so that he will enter into further hedging transactions) or repurchases Securities (reducing its net position in that type of security so that he will unwind hedging transactions). During the term of the Securities, but especially when Open End Securities, i.e. Securities which do not have a fixed term, are exercised, the Issuer will also unwind the hedging transactions entered into, on or shortly before the valuation date of the Securities. The exercise of the Securities close to the valuation time, in particular, can lead to the whole hedging position being unwound in a short period of time.

In principle, such hedging transactions are suitable for enhancing developments in the price of the underlying or its volatility, i.e. to use additional hedging positions to generate further increases in prices that are already rising or further declines in prices that are already falling. To the extent that such price movements in the underlying are reinforced, this also has a corresponding effect on the price of the Security and the outcome of exercising the security right.

Upon exercise of security rights and depending on the number of Securities to be exercised (in the case of Open End Securities), the prevailing market conditions and liquidity in the respective underlying, it cannot be ruled out that as a result of the unwinding of the hedging position there may be a negative effect on the reference price of the underlying on exercise or on the valuation date and therefore also on the nature and level of the cash amount.

Example: The Issuer sells a Security whose cash amount depends on the price of a certain share. The Issuer hedges its future payment obligations under the Security by purchasing the relevant share (hedging transaction). Before maturity, the Issuer sells the shares on the stock exchange (unwinding of the hedging transaction). The sale takes place on the valuation date of the Securities. If many shares are sold because many Securities become due, the sale can have a negative impact on the price of the share on the stock exchange. However, the cash amount of the Securities depends on the price of the share on the stock exchange on the valuation date. Therefore, the unwinding of the hedging transaction may have a negative effect on the cash amount of the Securities.

5.2 *Special risk upon the unwinding of hedging transactions for Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11)*

In the case of Securities with barriers, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Securities to such an extent that a barrier event is triggered and the price of the Securities falls faster as a result.

In the case of Securities with barriers, i.e. Bonus Certificates (Product No. 1), Discount Plus or Discount Plus Pro Certificates (Product No. 2), TwinWin Certificates (Product No. 3), Express Bonus Certificates (Product No. 6), Reverse Bonus Certificates (Product No. 7), Multi Bonus Certificates (Product No. 10) and Multi Express Certificates (Product No. 11), the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Securities to such an extent that a barrier event is triggered and the price of the Securities falls faster as a result. A barrier event refers to either (i) the reaching or exceeding of a barrier or (ii) the reaching of or falling below a barrier by a certain price of the underlying during the barrier observation time. The barrier observation time may either (1) correspond to a so-called observation period covering all or part of the term of the Securities, (2) comprise several observation periods shorter than the term of the Securities, (3) correspond to only one period within certain observation hours on a certain observation date, or (4) relate to one or more observation times. The closer the price of the underlying approaches to a barrier and the higher the volatility of the underlying, the greater the risk of a barrier event occurring due to these factors.

If a barrier event has occurred, investors, with respect to the performance of the Securities, are essentially exposed to the risks of a direct investment in the underlying, which can also result in a total loss.

5.3 ***Risk in connection with the regulation and reform of reference values ("Benchmarks")***

The Benchmark Regulation could have a significant impact on Securities linked to a benchmark, interest rate or benchmark index

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be so called "**Benchmarks**" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities relating to such a Benchmark.

Key international proposals for reform of Benchmarks include the principles of the International Organization of Securities Commissions ("**IOSCO**") as of July 2013 (*IOSCO's Principles for Financial Market Benchmarks*) and the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

On 28 April 2016, the European Parliament adopted the final compromise text of the Benchmark Regulation. The Benchmark Regulation was published in the Official Journal of the European Union on 29 June 2016 and entered into force on 30 June 2016. The essential provisions of the Benchmark Regulation become effective as of 1 January 2018.

The Benchmark Regulation will apply to "contributors", "administrators" and "users" of Benchmarks in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of Benchmarks and (ii) ban the use of Benchmarks of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, will also apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or derivatives listed on an EU regulated market, EU multilateral trading facility ("**MTF**"), EU organised trading facility ("**OTF**") or "systematic internaliser"), certain financial contracts and investment funds. Different types of Benchmark are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a Benchmark is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than EUR 50 billion, subject to further conditions, and consequently considered to be so-called "non-significant benchmarks".

The Benchmark Regulation could have a material impact on Securities linked to a Benchmark rate or benchmark index, including in any of the following circumstances:

- a rate or index which is a Benchmark could not be used or could only be used for a limited transitional period which may be permitted by the competent authority as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular Benchmark and the applicable terms of the securities, the securities could be delisted, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the securities, including calculation agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the Terms and Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to Securities relating to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

III. INFORMATION CONCERNING THE SECURITIES

1. General information about the Securities

1.1 Type and class of the Securities and ISIN

The Securities are issued as bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**"). As such the Securities do neither fall within the scope of the deposit guarantee fund nor are they secured or guaranteed by a state institution.

Securities are derivative financial instruments which may include an option right and which, therefore may have many characteristics in common with options. The payment due under a Security on exercise or early termination depends on the value of the underlying at the relevant time.

The factors affecting the prices of the Securities and the most important aspects of them have already been presented under "II. RISK FACTORS" under "B. Risk factors associated with the Securities" to which reference is hereby made.

The Securities are being offered for purchase in the currency specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms called "**settlement currency**" for the relevant Security, subject to confirmation. Any on-market or off-market trading in the Securities will also take place in the above-mentioned currency. The settlement currency is in each case the currency of the issue.

The ISIN (International Securities Identification Number) of the Securities is specified in Table 1 of the annex to the Issue Specific Conditions (see page 264 of this Base Prospectus) in the Final Terms to this Base Prospectus.

1.2 Form of the Securities, transferability and depository agents

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

In case the Securities are not issued in registered or dematerialized form each series of Securities issued by the Issuer shall be represented by a global bearer certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with a depository agent (referred to in the following as "**Depository Agent**"). Definitive certificates will not be issued during the entire term. Security Holders shall have no right to the delivery of definitive securities.

The Securities shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Depository Agent and, outside the Clearing Territory of the Depository Agent, of the additional depository agents in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 6 (6) of the General Conditions, of other foreign depository agents or custodians.

In case Euroclear Nederland is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Securities will pass by transfer between accountholders at the Depository Agent affected in accordance with the legislation, rules and regulations applicable to and/or issued by the Depository Agent that are in force and effect from time to time.

In case Euroclear Nederland is specified as Depository Agent the Securities will be issued in registered form and registered in the book-entry system of the Euroclear Nederland in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Securities.

In case Euroclear France S.A. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Securities shall pass upon, and transfer of such Securities may only be affected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (Code monétaire et financier). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

In case Euroclear France S.A. is specified as Depository Agent the Securities will be in dematerialized bearer form (au porteur) inscribed in the books of Euroclear France S.A. which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Securities.

In case Interbolsa is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities will be freely transferable by way of book entries in the accounts of authorized financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme) and each Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

In case Interbolsa is specified as Depository Agent the Securities will be issued in dematerialized form (*forma escritural*), represented by book entries (*registros em conta*) and centralised through the Central de Valores Mobiliários ("CVM") managed by Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("Interbolsa") in accordance with Portuguese law. No global certificate and no definitive securities will be issued in respect of the Securities.

In case Euroclear Finland Ltd. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The registration of transfers of the Securities in the book-entry securities system maintained by Euroclear Finland Ltd. will be made through an authorized account operator. All registration measures relating to the Securities will be made in accordance with applicable laws and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Finland Ltd. A Security Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Security. Where Securities are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Security Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Securities.

In case Euroclear Finland Ltd. is specified as Depository Agent the Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global certificate and no definitive securities will be issued in respect of the Securities.

In case Euroclear Sweden AB is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB for registration of securities and settlement of securities transactions. The Securities are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. The will be governed by, and construed in accordance with, Swedish law. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

In case Euroclear Sweden AB is specified as Depository Agent the Securities will be issued in registered form and registered in the book-entry system of Euroclear Sweden AB in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). No global certificate and no definitive securities will be issued in respect of the Securities.

In any case, the selling restrictions set out in Section "*IX. SELLING RESTRICTIONS*" must be observed when the Securities are purchased, transferred or exercised.

The Depository Agent, the additional depository agents and the form of the Securities are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant Security.

If not determined otherwise in the Final Terms, Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, will act as Depository Agent.

1.3 Applicable law, classification and ranking of the Securities

The provisions setting forth the applicable law are contained in No. 7 of the General Conditions.

In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent and the Securities are represented by a global bearer certificate the form and content of the Securities, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

In case Euroclear Nederland is specified as Depository Agent and the Securities are issued in registered form the Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Dutch law.

In case Euroclear France S.A. is specified as Depository Agent and the Securities are issued in dematerialized form the Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by French law.

In case Interbolsa is specified as Depository Agent and the Securities are issued in dematerialized form the Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Portuguese law.

In case Euroclear Finland Ltd. is specified as Depository Agent and the Securities are issued in dematerialized form the Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Finnish law.

In case Euroclear Sweden AB is specified as Depository Agent and the Securities are issued in registered form the Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Swedish law.

The Depository Agent, the additional depository agents and the form of the Securities are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security.

The Securities create direct, unsecured and unsubordinated obligations of the Issuer that rank *pari passu* in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.

1.4 Redemption procedures for the Securities

The Securities will be redeemed, subject to the existence of market disruption (see "9. Information about the underlying" in this section of the Base Prospectus under subsection "9.4 Market disruption in relation to the underlying"), on the relevant maturity date specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms. Redemption shall be affected by payment of the cash amount. If the applicable Final Terms provide for physical delivery instead of payment of a cash amount, redemption shall be affected by delivery of the underlying. The number of underlyings to be delivered shall be determined by the multiplier set out in No. 2 (3) of the Issue Specific Conditions in the Final Terms.

The payment of the cash amount to the Security Holders shall be made via the clearing system on the relevant maturity date.

In the case of physical delivery of the underlying, delivery shall be made via the clearing system to the securities account of the respective Security Holder at its custodian bank.

All taxes or levies, if any, incurred in connection with the payment of the cash amount or the physical delivery of the underlying shall be borne by the Security Holder. The Issuer shall be released from its obligations by payment to the depository agent of the cash amount or, as the case may be, the physical delivery of the underlying in a number expressed by the multiplier and payment of the fractional cash amount if fractions of the underlying cannot be delivered, or by any other amount payable to the depository agent under the Terms and Conditions.

1.5 Paying agents and calculation agents

If not determined otherwise in the Final Terms, Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, will act as paying agent.

If not determined otherwise in the Final Terms, Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, will act as calculation agent.

1.6 Description of the rights

A description of the Security Holders' rights under each type of Security can be found in section "IV. DESCRIPTION OF THE MECHANISM OF THE SECURITIES" of this Base Prospectus.

The terms of the respective security right are contained in No. 1 and No. 2 of the Issue Specific Conditions in the Final Terms for the relevant security.

In addition, it should be noted that in the event of so-called adjustment events, the Issuer is entitled to adjust the Terms and Conditions and thus the rights of the Security Holders arising from the Securities. The adjustment must be made in such a way that the economic situation of the Security Holders under the securities remains as unchanged as possible. Adjustment events depend on the type of underlying. The adjustment events and the consequences of adjustments will be specified in the respective No. 6 of the Issue Specific Conditions in the Final Terms.

In addition, the Issuer is entitled, in the event of so-called termination events, to terminate the securities extraordinarily and repay them at the termination amount. The termination events are set out in No. 2 of the General Conditions. Such extraordinary termination rights may be exercised in the following cases, for example: Changes in the relevant underlying of the securities occur which make it impossible in the view of the Issuer to adjust the Terms and Conditions of the securities in an economically meaningful manner.

In the event of an extraordinary termination, the Security Holders lose their rights under the securities in full except for their claim to payment of the termination amount. There is even a risk that the redemption amount paid out will be zero (0). In this case, the Security Holders incur a total loss of the amount spent in connection with the purchase of the securities (purchase price including transaction costs incurred). Example: The company whose shares represent the underlying of the respective security becomes insolvent. The share therefore becomes worthless. In this case, an adjustment of the Terms and Conditions is out of the question. The Issuer will terminate the security extraordinarily. The Security Holders suffer a total loss.

1.7 Procedure for the exercise

For all types of Securities, the exercise of the Securities is governed by No. 3 of the Issue Specific Conditions in the Final Terms.

1.8 Issue date, exercise dates, redemption date, (final) valuation date

The issue date (referred to as the "**Issue Date**" in the Base Prospectus and the Final Terms) will be determined in the respective Final Terms.

With respect to Open End Securities, dates on which the exercise of the Securities is possible ("**Exercise Dates**") are governed by No. 2 (3) of the Issue Specific Conditions in conjunction with Table 1 of the annex to the Issue Specific Conditions as completed by the respective Final Terms. The Redemption Date is the date on which the preconditions for effective exercise are complied with by the Security Holder.

In the case of Open End Securities, the respective redemption date is deemed to be the valuation date in respect of the Securities exercised.

In the case of Securities with a limited term, dates on which the exercise of the Securities is possible ("**Exercise Dates**") are governed by No. 2 (3) of the Issue Specific Conditions as completed by the respective Final Terms. In addition, the (final) valuation date of the Securities is specified in Table 1 of the annex to the Issue Specific Conditions in the Final Terms to this Base Prospectus and No. 2 of the Issue Specific Conditions as completed by the respective Final Terms. Express Securities have several valuation dates, although if an early redemption event, defined in detail in the Final Terms, occurs on a valuation date, the term of the Securities ends early with the payment of an early redemption amount.

1.9 Cash amount, reference price on exercise, reference rate for currency conversion

Details of the cash amount that may be payable on the exercise of the Securities and the applicable reference price on exercise and reference rate for currency conversion (unless the reference price is already expressed in the currency of the cash amount) are contained in No. 2 and No. 3 of the Issue Specific Conditions as completed by the respective Final Terms.

1.10 Regular income from the securities

The Securities do not represent an entitlement to regular income such as interest or dividend payments.

Open End Securities represent only an exercise right that investors may exercise with effect as of specific exercise dates. Please refer also to the information provided above under "1.7 Procedure for the exercise".

Alternatively, the investor may sell the Securities, but this is not governed by the Terms and Conditions; in particular, the Issuer has no obligation to the investor arising from the Securities to repurchase the Securities. Please refer also, particularly with regard to the method of calculation of the prices of the Securities, to the disclosure in subsection "The secondary market for the Securities may be limited or the Securities may have no liquidity which may adversely impact the value of the Securities or the ability of the investor to dispose of them." under "3.2 Liquidity risks" in Section "II. RISK FACTORS" under "B. Risk factors associated with Securities".

2. Conditions and preconditions for the offer of the Securities

2.1 Offer method

The Final Terms provide information on the details of offer method.

In particular, the Final Terms shall contain information regarding the start of the offer of the Securities, any subscription period and a description of the subscription procedure, the manner for refunding the amount paid by applicants, the minimum subscription amount, the maximum subscription amount, the issue date and the total amount of the offer (number of securities). Unless otherwise specified in the Final Terms, allocations shall be made up to the total issue size. There is no specific procedure for publication of the allocated amount as the Securities will be offered on a continuous basis.

The Securities will be offered over-the-counter on a continuous basis in one or several series that may have different features and/or the Securities will be offered during a subscription period in one or several series that may have different features at a fixed price plus an issuing premium. The Issuer may expressly reserve the right to close the subscription period early and to scale subscriptions received or to make partial allocations or non-allocations. The subscriber will not receive a separate notification of their allocation other than the record in their securities account. When the respective subscription period has ended, the Securities will be sold over-the-counter.

The Securities can usually be purchased on an exchange or off-market. The off-market trading can be carried out with a financial intermediary.

Information on any entities that have undertaken to take over an issue and the date of the takeover agreement and the name and address of financial intermediaries (the co-ordinator(s) of the global offer and of single parts of the offer), as well as of the placers in the various countries where the offer takes place may be disclosed under "Additional information" in the applicable Final Terms.

The Securities will be offered initially either at the start of over-the-counter selling or at the beginning of the subscription period.

2.2 Issue price, price calculation and costs and taxes on purchase

a) Issue price and price calculation

The initial issue price is specified in the relevant Final Terms.

Both the initial issue price and the bid and ask prices quoted by the Issuer during the term of the Securities are calculated – contrary to most of the other securities, e.g. shares, where the market price is in general derived from supply and demand - using theoretical pricing models. In this context, the bid and ask prices are determined on the basis, among other factors, of the mathematical value of the Securities (so called *fair value*), the costs of hedging and accepting risk and the expected return. The spread between the bid and ask prices is also impacted, among other things, by the liquidity of the hedging instruments used to hedge against risk.

The Issue Price as well as the ask price in the secondary market for a Security may include issuing premiums, sales commissions, management fees, a margin or other charges.

Sales commissions may be imposed by the Issuer and be passed on by the Issuer (in whole or in part) to third parties (distributors or investment advisers). Alternatively, the Issuer may grant a distributor or investment adviser a discount on the issue price or on the secondary market price.

Information to the risks associated with the pricing are provided under "3.4 Risks in connection with the determination of the prices of the Securities in the secondary market / pricing risks" under "The Issuer determines the bid and ask prices for the Securities using internal pricing models as a so-called market maker, taking into account the factors that determine the market price. Security Holders may not be able to sell their Security in the market at a reasonable price." and under "3.9 Risks in connection with conflicts of interest", both in Section "II. RISK FACTORS" under "B. Risk factors associated with Securities" under "3. Risks related to the investment in, the holding and selling of the Securities".

b) Costs and taxes on purchase

Details of the nature and amount of specific costs or taxes and payments of sales commissions in connection with the purchase of the Securities are set out, where applicable, in the relevant Final Terms.

2.3 Delivery of the Securities

Delivery of the Securities will be made by the Issuer via the clearing system after the issue date or – if there is a subscription period – after the expiry of the subscription period on the initial value date specified in the relevant Final Terms. In the case of a sale of the Securities after the initial value date, delivery will be made via the clearing systems in accordance with the applicable local market practices.

3. Listing and trading

An application may be made for the Securities to be admitted to trading on one or more stock exchanges or multilateral trading systems, including the Frankfurt stock exchange and/or the Stuttgart stock exchange. Securities that are not admitted to trading or listed on any stock exchange or multilateral trading system may also be issued.

The relevant Final Terms specify whether the respective Securities have been admitted to trading or listed and, where relevant, specify the relevant stock exchanges and/or multilateral trading systems. The Final Terms also contain information about any public offer that may be associated with the issue of the Securities.

In the event that the Securities are listed, the relevant Final Terms will specify the date planned for the listing.

4. Resolution forming the basis for new issues

The preparation of the Base Prospectus as well as the issue of Securities thereunder have been authorized in the proper manner by the relevant bodies of Citigroup Global Markets Europe AG, Frankfurt am Main. The preparation of the Base Prospectus of Citigroup Global Markets Europe AG, Frankfurt am Main forms part of the ordinary course of business, so that no separate resolution of the Executive Board is required.

All necessary consents or authorizations in connection with the issue of and fulfillment of obligations associated with the Securities will be issued by Citigroup Global Markets Europe AG, Frankfurt am Main.

5. Reasons for the offer and use of proceeds

The use of the proceeds serves solely the purpose of making profits and/or hedging certain risks of the Issuer.

The net proceeds from the issuance of Securities presented in this Base Prospectus will be used by the Issuer for its general business purposes.

For the avoidance of doubt: Even if the cash amount and the performance of the Securities are calculated by referencing to a price of the underlying defined in the Terms and Conditions the Issuer is not obliged to invest the proceeds from the issuance into the underlying or components of the underlying at any time. The Security Holders do not have any property rights or shares in the underlying or its components.

Also, the Issuer is not obliged to enter into any hedging transactions in order to eliminate risk resulting from the issuance of individual Securities (micro-hedges).

The Issuer is free to use of the proceeds of the issuance of the Securities.

6. Interests of natural and legal persons involved in the issue

Natural and legal persons appointed by the Issuer may be involved in the issue and the offer of the Securities, e.g. as advisers, sales partners or market-makers, who may be pursuing their own interests which are opposed to the interests of the investors.

If the Issuer allows sales commissions in respect of the Securities, conflicts of interest to the disadvantage of the investor may arise from the payment of sales commissions to distributors, such that distributors may recommend Securities yielding a higher fee because of the sales commission incentive. Investors should therefore always seek advice from their bank, financial advisor or other parties about the existence of possible conflicts of interest before purchasing Securities.

This Base Prospectus contains a description of the potential conflicts of interest known to the Issuer at the date of the Base Prospectus under "3.9 Risks in connection with conflicts of interest" in Section "II. RISK FACTORS" under "B. Risk factors associated with Securities" under "3. Risks related to the investment in, the holding and selling of the Securities". The Final Terms may also include a description of additional interests of third parties - including conflicts of interest - that are of material significance for the issue/offer.

7. Dependence of any income from the Securities on their tax treatment

Warning: Interested investors should note that the tax legislation of the investor's member state and the tax legislation in the Federal Republic of Germany, i.e. tie Issuer’s country of incorporation may have an impact on the income received from the Securities.

Interested investors are strongly advised to seek advice from their tax advisor on taxation in individual cases.

8. General considerations relating to the investment in, holding and selling of the Securities

Aspects relating to specific customer goals and needs, such as a green or sustainable investment.

With respect to Securities issued with specific client objectives and needs, such as a green or sustainable investment, no guarantee or representation can be made that these client objectives and needs are appropriate for an investor's investment criteria. The target market defined by the Issuer as the manufacturer of the product may provide for certain Securities to meet specific client objectives and needs, such as the client's objective and need for a "green", "sustainable", "ecological", "ESG" (Environmental, Social and Governance) or similarly labelled investment which, in the case of an "ecological" or "green" investment, may also be capable of making a significant contribution to a particular environmental objective for a particular economic activity ("**ESG Contribution**"). Prospective investors should take into account the information contained in the relevant target market about these specific client objectives and needs, and should determine themselves the relevance of such information for the purposes of investing in such Securities, as well as undertake any other investigation that the investor deems necessary. In particular, the Issuer gives no assurance that the identification of client objectives and needs will fully or partially satisfy investors' current or future expectations or requirements for investment criteria or policies that the investor or its investments must comply with, whether as a result of current or future laws or regulations or its own statutes or other regulations or mandates, particularly in relation to direct or indirect environmental, sustainability or social impacts of projects or uses that are the subject of or form part of an ESG Contribution. Furthermore, it should be noted that there is currently neither a clearly defined definition (legal, regulatory or otherwise) nor a market consensus on what constitutes a "green", "sustainable", "environmental", "ESG" or similar labelled project, nor on the precise attributes required for a particular project to be defined as "green", "sustainable" or any other equivalent label, nor can it be guaranteed that such a clear definition or consensus will develop over time. Accordingly, there can be no assurance to investors that projects or uses that are the subject of, or related to, an ESG Contribution will meet investors' expectations of such "green", "sustainable", "environmental", "ESG" or other similarly labelled objectives, or that there will be no negative environmental, social and/or other impacts during the life of a particular Security, the conduct of an economic activity or the use of the subject of an ESG Contribution, or in connection therewith. No guarantee or representation is given in connection with the suitability or admissibility for any purpose of any classification or certification by a third party (whether or not requested by the Issuer) that may be provided in connection with the issue of Securities and in particular with an ESG contribution to the fulfilment of environmental, sustainability, social and/or other criteria. For the avoidance of doubt, such classification or certification shall not be included in and/or form part of the Base Prospectus. Such classification or certification does not constitute, and should not be construed as a recommendation by the Issuer or any other person to buy, sell or hold such Securities. Any such classification or certification is only valid at the time of the first issuance of the opinion. Prospective investors must determine for themselves whether such classification or certification and/or the information contained therein and/or the provider of such classification or certification is relevant for the purposes of investing in such Securities. Currently, providers of such classifications and certifications are not subject to any specific regulatory or other system or supervision.

Any transaction costs may have a negative effect on the amount of the gain or loss.

Cost charged by the custodian bank in connection with the purchase, sale or at redemption of the Securities reduce potential gains. Transaction costs may also increase potential losses. The same is true for costs which are incurred by investors in connection with the purchase or sale of the Securities on an exchange. Transaction and post-acquisition costs can only be compensated by an increased performance of the Securities. Transaction and post-acquisition costs have a depreciated effect on the return on the investment in the Securities, especially if the order value is low.

A credit financing of the acquisition of Securities significantly increases the risk of loss to investors.

An increased risk arises if investors finance the purchase of Securities with loans. In this event, if the market performs contrary to the investor's expectations, the investor will not only have to absorb any realized loss, but will also have to pay interest on the loan and repay the principal. Investors should therefore never assume that they will be able to meet the interest and principal payments on the loan out of profits earned on Securities. Rather, they should carefully review their financial situation before purchasing the Securities and taking out the loan to ensure that they would still be able to finance the interest payments and, should the case arise, repayment of principal at short notice in case that losses are incurred instead of the expected profits.

Investors may not be able to hedge against risks arising from the Securities.

Investors should not assume that they will be able to enter into transactions excluding or limiting the risks arising from the Securities at all times during their term. It may not be possible to execute such transactions, or such transactions might be capable of execution, but only at a loss for the investor.

Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Securities offered should be aware that the price of the Securities may not move in parallel with the performance of the respective price of the underlying.

Potential purchasers of Securities who would like to hedge against market risks associated with an investment in the underlying by buying the Securities offered, should be aware of the associated difficulties which may include, among other things, the fact that the price of the Securities may not move in parallel with the performance of the respective price of the underlying.

The price of the underlying must be estimated in some circumstances if the Securities are traded at times when there is no trading on the home market of the underlying.

The price of the underlying must be estimated if the related Securities are traded at times when there is no trading on the home market of the underlying. Therfore, the prices of the Securities set by the Issuer prior to the resumption of trading in the underlying on its home market may prove to be too high or too low with the consequence that investors will pay or receive a price for the Securities upon purchase or sale which may not be reasonable.

To avoid this risk, investors should ensure that their buying and selling orders are only carried out at times when the underlying for their Securities is being traded on its home market.

For all types of Securities, but in particular for Securities with conditional physical delivery, investors should conduct their own assessment with respect to the underlying(s) when purchasing the Securities.

Investors should conduct their own assessment with respect to the underlying(s) when purchasing the Securities.

In the case of Securities which provide for physical delivery as the redemption alternative, delivery of the underlying will generally take place within several banking days after the valuation vate, provided that the conditions for physical delivery set forth in the Final Terms are met. If investors receive the underlying, they are exposed to the specific issuer and security risks relating to the (relevant) underlying.

In the case of Securities with conditional physical delivery, the investor may be charged costs and fees of his custodian bank, if applicable, if the underlying to be delivered is registered shares.

If the underlying to be delivered is a registered share, Security Holders should consider that the rights associated with the shares (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to the provision of shares that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. For the entry in the share register, the investor may be charged costs and fees of his custodian bank.

9. <u>Information about the underlying</u>

9.1 General description of the underlying

In the present case, the underlying may be a share or a security representing shares, an index, an exchange rate, a commodity, a fund, an exchange traded fund ("ETF") or a futures contract, or a basket consisting of these assets. In the case of baskets as the underlying, the term 'basket constituent' refers to a respective individual asset contained in the basket.

A description of the respective underlying and/or the basket constituents and an indication where information about the past and future performance of the underlying and/or the basket constituents and its volatility can be obtained can be found in the Final Terms of the respective Security.

Furthermore and as the case may be, Table 2 of the annex to the Issue Specific Conditions (see page 265 of this Base Prospectus) in the Final Terms contains information about the name of the issuer or the company or sponsor of the underlying and/or the basket constituents, the international securities identification number (ISIN) or such other security identification code, the name of the index in case of an index as underlying, or equivalent information in relation to the relevant underlying and/or the basket constituents. If the underlying is a basket the Final Terms shall disclose the relevant weightings of each basket constituent in the basket.

9.2 Indices as underlying provided by a legal or natural person acting in conjunction with or on behalf of the Issuer

Where the applicable Final Terms specify the Underlying and/or a basket constituent to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of the Issuer the Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or the Index Calculator's or the Index Sponsor's website; and
- the governing rules of the index (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

9.3 Underlying assets which are a benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016

If the Underlying specified in the Final Terms is a Benchmark in the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**") the Issuer is subject to certain requirements regarding the use of the respective Benchmark Index and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia,* regarding the specification whether a benchmark administrator of the Underlying (the "**Administrator**") is registered in accordance with the Benchmark Regulation.

During a transitional period (not ending before 1 January 2020) in which a registration of the respective Administrators has to be made, it can be assumed, however, that the relevant Benchmarks can continue to be used without registration of the respective Administrator. In addition, the Issuer will probably have no or limited information on certain circumstances during this period, e.g. concerning the status of registration of the Administrator. Where available at the time of the issuance of a Security, the Final Terms shall specify the name of the Administrator of the Benchmark and indicate whether it is included in the Register of Administrators and Benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation. The status of an Administrator's registration generally is public information. The Issuer does not intend to update the Final Terms due to any changes in the status of an Administrator's registration, unless required by applicable law.

The Issuer has prepared a plan in which it has formulated measures in the event that a benchmark materially changes or ceases to be provided. In the contractual relationship with its clients the Issuer is guided by this plan. If comparable benchmarks can be used, this may result in a replacement of the benchmark. Investors can inspect the plan at the Issuer’s office during normal business hours.

9.4 Market disruption in relation to the underlying

A disruption of the market (the "**Market Disruption**") may affect the underlying. As a result, the market disruption may affect the determination of the amount to be paid (cash amount) or the number of underlyings to be delivered, if applicable. Market disruptions depend on the type of underlying. For example, a market disruption occurs if the price of the underlying is not determined on the valuation date. A market disruption may result in the determination of a substitution price for the underlying affected by the market disruption.

For all types of Securities, market disruptions and their consequences depending on the underlying are specified in the relevant No. 7 of the Issue Specific Conditions in the Final Terms.

9.5 Adjustments to the Terms and Conditions of Securities due to events affecting the underlying

Certain events may have a material effect on the determination of the prices of the underlying as defined in the Terms and Conditions.

An adjustment event includes the following events:

- capital increase for capital contributions,
- the permanent delisting of the underlying,
- the discontinuation of the calculation or publication of an index, or
- other events that render the determination of the reference prices im possible. These include events that result in the underlying no longer being regularly determined and published.

Adjustment events depend on the type of underlying. The adjustment events and the consequences of adjustments are specified in the relevant No. 6 of the Issue Specific Conditions in the Final Terms.

9.6 Publication of additional information after issuance

Die Endgültigen Bedingungen enthalten Informationen darüber, ob und gegebenenfalls in welcher Weise der Emittent weitere Angaben nach erfolgter Emission veröffentlicht.

IV. DESCRIPTION OF THE MECHANISM OF THE SECURITIES

The following description of the mechanism of the Securities contains a description of the structure of the Securities, which is regulated in a binding manner in the Terms and Conditions. The Terms and Conditions contain in particular definitions of the terms used in the description of the Securities. With regard to the Security Holders' security rights, it should be noted that the Terms and Conditions alone are decisive.

Explanation of the suffix "Pro": In the case of Securities with a barrier, investors are generally exposed to the risk that a barrier event occurs and that in consequence they will lose the right to a minimum redemption amount defined in detail in the respective Final Terms (e.g. a bonus amount or a maximum amount). A barrier event consists - depending on the product type - of a price of the underlying specified in the Final Terms either (i) reaching or exceeding a barrier or (ii) reaching or falling below a barrier. In case of Securities with the suffix "Pro" a barrier event cannot occur during the entire term of the Security. The barrier observation for "Pro" Securities is performed either (1) during an observation period shorter than the term, (2) during several observation periods, (3) on an observation date within the observation hours, or (4) at an observation time, as specified in the respective Final Terms.

Product No. 1: Description of the Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates

Description of the Bonus or Bonus Pro Certificates with cash settlement

In the case of Bonus or Bonus Pro Certificates, investors receive on the maturity date a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Bonus or Bonus Pro Certificates with physical delivery

In the case of Bonus or Bonus Pro Certificates, on the maturity date investors receive either the underlying, a bonus amount or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to either the bonus amount or the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time or – if so specified in the Final Terms – if the reference price on the valuation date exceeds the bonus level, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped Bonus or Capped Bonus Pro Certificates with cash settlement

In the case of Capped Bonus or Capped Bonus Pro Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at most equal to the maximum cash amount.

The maximum cash amount, i.e. the maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped Bonus or Capped Bonus Pro Certificates with physical delivery

In the case of Capped Bonus or Capped Bonus Pro Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time or – if so specified in the Final Terms – if the reference price on the valuation date exceeds the bonus level, and if the reference price on the valuation date does not exceed the cap, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

c. If the reference price on the valuation date reaches or exceeds the cap, the investor receives the maximum cash amount.

The maximum cash amount, i.e. the maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 2: Description of the Discount or Discount Plus or Discount Plus Pro Certificates

Description of the Discount Certificates with cash settlement

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, taking into account the multiplier (discount). On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is lower than the cap, the investor receives for each Certificate the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Discount Certificates with physical delivery

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, taking into account the multiplier (discount). On the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is lower than the cap, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Discount Plus or Discount Plus Pro Certificates with cash settlement

In the case of Discount Plus or Discount Plus Pro Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, taking into account the multiplier (discount). On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the maximum amount.

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date is lower than the cap, the investor receives for each Certificate the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Discount Plus or Discount Plus Pro Certificates with physical delivery

In the case of Discount Plus or Discount Plus Pro Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, taking into account the multiplier (discount). On the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the maximum amount.

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date is lower than the cap, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 3: Description of the TwinWin or Capped TwinWin Certificates

Description of the TwinWin Certificates without nominal amount and with cash settlement

In the case of TwinWin Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor and converted into the settlement currency.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 2. The additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor and converted into the settlement currency.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the TwinWin Certificates with nominal amount and cash settlement

In the case of TwinWin Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date exceeds the strike, investors reveive a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) the additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) the additional amount 2. The additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the TwinWin Certificates without nominal amount and with physical delivery

In the case of TwinWin Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 2. The additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the TwinWin Certificates with nominal amount and physical delivery

In the case of TwinWin Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date exceeds the strike, investors receive a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) the additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) the additional amount 2. The additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped TwinWin Certificates without nominal amount and with cash settlement

In the case of Capped TwinWin Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 2. The additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier.

In all three variants (a., b. and c.) the maximum cash amount, i.e. the maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped TwinWin Certificates with nominal amount and cash settlement

In the case of Capped TwinWin Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date exceeds the strike, investors receive a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) the additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) the additional amount 2. The additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

In all three variants (a., b. and c.) the maximum cash amount, i.e. the maximum amount for each Certificate is equal to the respective maximum amount specified in each case in the Final Terms.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped TwinWin Certificates without nominal amount and with physical delivery

In the case of Capped TwinWin Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) the additional amount 2. The additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

In all three variants (a., b. and c.) the maximum cash amount, i.e. the maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped TwinWin Certificates with nominal amount and with physical delivery

In the case of Capped TwinWin Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date exceeds the strike, investors receive a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) the additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) the additional amount 2. The additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the respective maximum amount specified in each case in the Final Terms.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 4: Description of the Outperformance Certificates

Description of the Outperformance Certificates with cash settlement

In the case of Outperformance Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the reference price on the valuation date equals or falls below the strike, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Outperformance Certificates with physical delivery

In the case of Outperformance Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the reference price on the valuation date equals or falls below the strike, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 5: Description of the Sprint Certificates

Description of the Sprint Certificates with cash settlement

In the case of Sprint Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the strike, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Sprint Certificates with physical delivery

In the case of Sprint Certificates, on the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the strike, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 6: Description of the Express Bonus Certificates

In the case of Express Bonus Certificates, provided that an early redemption event has not occurred, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early redemption event"), the investor receives the corresponding early redemption amount in respect of each Certificate. If an early redemption event occurs, the term of the Certificate ends early upon payment of the early redemption amount.

If an early redemption event does not occur, the cash amount in respect of each Certificate is equal,

a. if the reference price on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.

b. If the reference price on the final valuation date is lower than the redemption level and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.

c. If the reference price on the final valuation date reaches or falls below the redemption level and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 7: Description of the Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates

Description of the Reverse Bonus or Reverse Bonus Pro Certificates

In the case of Reverse Bonus or Reverse Bonus Pro Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying, whereby investors participate reversely in the performance of the underlying.

a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to zero or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

In the case of Reverse Bonus or Reverse Bonus Pro Certificates, the maximum cash amount is limited to twice the strike multiplied by the multiplier.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Reverse Cap Bonus or Reverse Cap Bonus Pro Certificates

In the case of Reverse Cap Bonus or Reverse Cap Bonus Pro Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying, whereby investors participate reversely in the performance of the underlying.

a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier, but is at most equal to the maximum cash amount, converted where relevant into the settlement currency, and at least equal to zero or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, almost worthless at least a low minimum amount.

The maximum cash amount, i.e. the maximum amount for each Certificate is equal to the product of the strike and two (2), minus the cap, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 8: Description of the Tracker Certificates

In the case of Tracker Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 9: Description of the Open End Tracker Certificates

In the case of Open End Tracker Certificates, investors receive a cash amount, within a number of banking days specified in the Final Terms after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency. The Issuer may charge a management fee during the term of the Certificate or on exercise by the Security Holder or on termination by the Issuer by adjusting the multiplier periodically (i.e. daily, monthly or yearly). The management fee serves to cover the Issuer’s costs, among other things, for the structuring and distribution of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 10: Description of the Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates

Description of the Multi Bonus or Multi Bonus Pro Certificates

In the case of Multi Bonus or Multi Bonus Pro Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective Terms and Conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Capped Multi Bonus or Capped Multi Bonus Pro Certificates

In the case of Multi Bonus or Capped Multi Bonus Pro Certificates, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at most equal to the maximum cash amount.

The maximum cash amount, i.e. the maximum amount for each Certificate is equal to the maximum amount specified in the Final Terms.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective Terms and Conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 11: Description of the Multi Express Certificates

In the case of Multi Express Certificates, provided that an early redemption event has not occurred, on the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early redemption event"), the investor receives the corresponding early redemption amount in respect of each Certificate. If an early redemption event occurs, the term of the Certificate ends early upon payment of the early redemption amount.

If an early redemption event does not occur, the cash amount in respect of each Certificate is equal,

a. if the reference price of all the basket constituents on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.

b. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of a basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.

c. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price of the relevant basket constituent on the final valuation date by its strike.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective Terms and Conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Product No. 12: Description of the Factor/Leverage & Short Securities

In the case of Factor/Leverage & Short Securities, investors receive a cash amount, within a number of banking days specified in the Final Terms after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency, or, if provided for in No. 2 (3) of the Issue Specific Conditions in the Final Terms, at least a low minimum amount. The Issuer may charge a management fee or gap commission during the term of the Security or on exercise by the Security Holder or on termination by the Issuer by adjusting the multiplier periodically (i.e. daily, monthly or yearly). The management fee serves to cover the Issuer’s costs, among other things, for the structuring and distribution of the Securities. A gap commission, if applicable, serves to cover the Issuer’s costs of hedging the specific risks related to the underlying.

Factor/Leverage & Short Securities are exclusively relating to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. Different from other Open End Tracker Securities those indices are leveraged.

Investors do not receive any regular income such as interest during the term of the Securities. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Due to the construction of leveraged indices fluctuations in capital markets might have a material adverse effect on the performance of the Securities. As a consequence, Securities relating to leveraged indices may not be suited for long-term investments and are not a suitable alternative for direct investments.

Product No. 13: Description of the Minimum Amount/MinMax Certificates

Description of the Minimum Amount/MinMax Certificates with cash settlement

In the case of Minimum Amount/MinMax Certificates, the initial issue price or selling price of the Certificate is generally higher during its term than the current market price of the underlying, taking into account the multiplier. On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is lower than the cap, but higher than the minimum amount level, the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the minimum amount level, the investor receives the minimum amount for each Certificate. The minimum amount for each

Certificate is equal to the minimum amount level multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

Description of the Minimum Amount/MinMax Certificates with physical delivery

In the case of Minimum Amount/MinMax Certificates, the initial issue price or selling price of the Certificate is generally higher during its term than the current market price of the underlying, taking into account the multiplier. On the maturity date investors receive either the underlying or a cash amount, the level of which depends on the performance of the price of the underlying.

a. If the reference price on the valuation date is equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is lower than the cap, but higher than the minimum amount level, the investor receives - instead of the cash amount - the underlying in the number expressed by the multiplier as well as the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the minimum amount level, the investor receives the minimum amount for each Certificate. The minimum amount for each Certificate is equal to the minimum amount level multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights, dividends, interests or other distributions).

V. IMPORTANT INFORMATION ABOUT THE ISSUER

With respect to the required information about the Issuer of the Securities, Citigroup Global Markets Europe AG, reference is made to the Registration Document of the Issuer dated 28 May 2020 (the "**Registration Document**"). The information contained therein are incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation (see under section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "9. Information incorporated by reference").

The information given in the Issuer's Registration Document is the latest information available to the Issuer, with the exception of the following information.

On 30 September 2020 the Issuer has published (unaudited) interim financial information which is printed on the following pages 118 to 135.

<u>Interim financial information as of 30 June 2020 (condensed) (unaudited)</u>

There has been no significant change in the financial performance of the Issuer since the date of its last unaudited interim financial statements, i.e. 30 June 2020, to the date of the Base Prospectus.

Interim Balance Sheet as of June 30, 2020
Citigroup Global Markets Europe AG, Frankfurt am Main

A s s e t s

					EUR	EUR	EUR	12/31/2019 kEUR
1. Cash reserve								
a) Cash on hand						-.--		-
b) Credit balances held at central banks						-.--		-
of which: at the *Deutsche Bundesbank* (German Central Bank)	EUR	-.--	(12/31/2019 kEUR	-)				
c) Credit balances held at post giro offices						-.--	-.--	-
2. Receivables from banks								
a) Due upon demand						881,241,512.02		322,581
b) Other receivables						-.--	881,241,512.02	-
3. Receivables from clients							12,127,954,673.30	5,406,732
of which: secured through *in rem* security interests *(Grundpfandrechte)*	EUR	-.--	(12/31/2019 kEUR	-)				
municipal loans	EUR	-.--	(12/31/2019 kEUR	-)				
4. Debt securities and other fixed-income securities								
a) Money market paper								
aa) issued by government entities					-.--			-
ab) issued by other entities					-.--	-.--		-
b) Bonds and debt securities								
ba) issued by government entities					-.--			-
of which: qualifying as collateral for the *Deutsche Bundesbank*	EUR	-.--	(12/31/2019 kEUR	-)				
bb) issued by other entities					.--	-.--		-
of which: qualifying as collateral for the *Deutsche Bundesbank*	EUR	-.--	(12/31/2019 kEUR	-)				
c) Own debt securities						-.--	-.--	-
face value	EUR	-.--	(12/31/2019 kEUR	-)				

5.	**Stocks and other variable-yield securities**					-.--	-
5a	**Trading portfolio**					10,822,084,279.22	8,932,625
6.	**Equity investments**					1,135,714.07	1,136
	of which: held in banks	EUR -.--	(12/31/2019 kEUR	-)			
	held in financial service institutions	EUR -.--	(12/31/2019 kEUR	-)			
7.	**Trust assets**						
	of which: trust loans	EUR 306,146,279.58	(12/31/2019 kEUR	-)		306,146,279.58	507,281.00
8.	**Intangible assets**						
	a) Internally generated industrial property rights and similar rights and assets				-.--		-
	b) Paid-for concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets				96,984.54		117
	c) Goodwill				78,866,670.00		83,417
	d) Prepayments				-.--	78,963,654.54	-
9.	**Tangible assets**					2,506,780.89	2,731
10.	**Other assets**					1,220,730,487.35	1,060,668
11.	**Prepaid and deferred items**					1,195,439.21	655
12.	**Excess of plan assets over post-employment benefit liability**					-.--	-
	Total assets					25,441,958,820.18	16,317,943

Liabilities and equity capital

	EUR	EUR	EUR	12/31/2019 kEUR
1. Liabilities owed to banks				
a) Payable on demand		677,393,999.21		76,278
b) With an agreed term or notice period		0.00	677,393,999.21	-
2. Liabilities owed to clients				
a) Savings deposits				
aa) with an agreed notice period of three months	-.--			-
ab) with an agreed notice period of more than three months	-.--	-.--		-
b) Other liabilities				
ba) payable on demand	9,055,658,711.52			3,531,592
bb) with an agreed term or notice period	1,108,249,721.42	10,163,908,432.94	10,163,908,432.94	761,503
3. Securitized liabilities				
a) Issued debt securities		-.--		-
b) Other securitized liabilities		-.--		-
of which:				
Money market paper EUR -.-- (12/31/2019 kEUR -)				
Own acceptances and promisory notes outstanding (Sola bill) EUR -.-- (12/31/2019 kEUR -)				
c) Miscellaneous securitized liabilities	-.--	-.--	-.--	-
3a Trading portfolio			10,855,737,828.79	9,081,658
4. Trust liabilities			306,146,279.58	507,281

5. Other liabilities			1,821,002,032.09	970,490
6. Deferred income			-.--	-
7. Accrued liabilities				
a) Pensions and similar obligations		31,043,473.00		19,333
b) Tax reserves		3,175,971.18		6,094
c) Other accrued liabilities		83,050,484.11	117,269,928.29	82,552
8. Fund for general bank risks as defined in § 340e (4) HGB			28,333,610.23	28,334
included therein: Items per § 340e (4) HGB EUR 28,333,610.23 (12/31/2019 kEUR 28,334				
9. Equity capital				
a) Subscribed capital				
aa) registered share capital	242,393,054.05			242,393
ab) silent partner capital	-.--	242,393,054.05		-
b) Capital reserve	1,220,129,210.07	1,220,129,210.07		949,491
c) Earnings reserves				
ca) legal reserve	33,027,197.15			33,027
cb) reserves for treasury shares	-.--			-
cc) reserves required by articles of association	-.--			-
cd) other earnings reserves	27,916,536.71	60,943,733.86		27,917
d) Unappropriated earnings/loss (balance sheet profit/loss)		-51,299,288.93	1,472,166,709.05	-
Total liabilities and equity capital			25,441,958,820.18	16,317,943

Income Statement
for the Period of January 1, 2020 through June 30,2020
Citigroup Global Markets Europe AG, Frankfurt am Main

	EUR	EUR		EUR	01/01/2019-06/30/2019 kEUR
1. Interest income from					
a) Loans and money market transactions	4,725,723.42				7,693
2. Negative interest income from					
a) Loans and money market transactions	6,384,696.97	-1,658,973.55			3,741
3. Interest expenses	18,750,548.56				6,365
4. Positive interest from loans and money market transactions	4,259.37	-18,746,289.19	./.	-20,405,262.74	1
5. Current income from					
a) Shares and other variable-yield securities		-.--			-
b) Equity investments		-.--			-
c) Interests in affiliated enterprises		-.--		-.--	-
6. Commission income		124,267,557.71			75,336
7. Commission expenses		25,583,972.63		98,683,585.08	12,570
8. Net income from financial trading operations				12,432,680.84	9,423
included therein are deposits into special accounts per § 340g HGB EUR -,- (01/01/2019-06/30/2019 EUR-.-)					
9. Other operating income				26,049,758.30	16,036
10. General administrative expenses					
a) Personnel expenses					
aa) wages and salaries	81,327,888.33				68,929
ab) social security contributions, pension and welfare expenses	5,581,027.55	86,908,915.88			3,561

of which: for pensions EUR 3,000,850.05 (01/01/2019-06/30/2019 kEUR 1,478)			
b) other administrative expenses	61,136,519.92	148,045,435.80	47,451
11. Depreciation, amortisation and write-downs of tangible and intangible assets		5,046,078.06	3,458
12. Other operating expenses		14,913,946.84	3,414
13. Write-downs of, provisions for, receivables and certain securities and additions to loan reserves	-.--		-
14. Income from reversal of write-downs of receivables and certain securities, and income from reversal of loan reserves	-.--	-.--	-
15. Write-downs on equity investments, interests in affiliated enterprises and long-term securities		-.--	-
16. Results from ordinary operations	./.	51,244,699.22	./. 41,000
17. Extraordinary income		-.--	-
18. Extraordinary expenses		-.--	-
19. Extraordinary result		-.--	0
20. Taxes on income and earnings	54,589.71		68
21. Other taxes, to the extent not included in item 12	-.--	54,589.71	-
22. Income from loss transfers		-.--	-

23. Profits transferred pursuant to a profit pooling, profit transfer or partial profit transfer agreement			-.--	0
24. Annual net loss		./.	51,299,288.93	./. 41,068
25. Profit carried forward/loss carried forward from prior year		./.	-.--	./. 14,737
		./.	-.--	./. 55,805
26. Transfers from capital reserves				
			-.--	
27. Transfers from earnings reserves				
a) from legal reserve	-.--			-
b) from reserve for treasury shares	-.--			-
c) from reserves required by the Bank's articles of association	-.--			-
d) from other earnings reserves	-.--		-.--	-
			-.--	-
28. Transfers from capital participation rights *(Genussrechtskapital)*			-.--	-
			-.--	-
29. Transfers to earnings reserves				
a) to legal reserve	-.--			-
b) to reserve for treasury shares	-.--			-
c) to reserves required by the Bank's articles of association	-.--			-
d) to other earnings reserves	-.--		-.--	-
			-.--	-
30. Replenishment of capital with profit participation rights			-.--	-
31. Unappropriated loss (balance sheet loss)			51,299,288.93	./. 55,805

Citigroup Global Markets Europe AG,
Frankfurt am Main

Notes – Condensed - as of June 30, 2020[1]

1. General Notice about Key Legal and Business Changes in the First Half of 2020

Citigroup Global Markets Europe AG (CGME), with its registered offices in Frankfurt am Main, is entered in the Commercial Register of the District Court of Frankfurt am Main under registration number HRB 88301.

In March 2020, the sole shareholder of CGME, Citigroup Global Markets Limited, London/Great Britain ("CGML"), made an additional payment into equity capital pursuant to § 272 (2) no. 4 of the German Commercial Code (HGB) in the amount of USD 300 million (approx. EUR 270.7 million).

2. Bases of the Accounting

As of June 30, 2020, Citigroup Global Markets Europe AG, Frankfurt am Main, has an obligation under § 115 of the German Securities Trading Act (WpHG) to prepare and publish a half-year financial report.

There is no obligation to prepare the consolidated half-year financial report pursuant to § 115 (3) WpHG in combination with § 290 (5) HGB because the only relevant subsidiaries are those that under § 296 (2) HGB do not need to be included in the consolidated financial statements. With regard to that point, reference is also made to the fact that the application of German Accounting Standard (*Deutsche Rechnungslegungs Standard* or DRS) No. 16 relating to interim reporting (referred to as DRS 16) is not required. This does not rule out the possibility that individual provisions under the Standard could be applied in connection with the interim reporting, to the extent it would serve to provide better assured insight into the net assets, financial condition and results of operation of CGME as of June 30, 2020.

The half-year financial report per June 30, 2020 was prepared in accordance with the provisions of the AktG and the HGB and with the provisions under the Accounting Regulation for Banks and Financial

[1] A review pursuant to § 317 HGB (in other words, a so-called "*prüferische Durchsicht*") of the interim financial statements as of June 30, 2020 was not performed in accordance with § 115 (5) of the German Securities Trading Act (WpHG).

Services Institutions (RechKredV). It includes a balance sheet and an income statement based on the Form 1 or Form 3 under § 2 (1) RechKredV as well as some selected information that is set forth in the condensed notes and the condensed interim management report.

In accordance with § 115 (3) of the WpHG and based on DRS 16, a decision was made not to supplement the interim financial statements as of June 30, 2020 with a condensed cashflow statement and a condensed statement of equity capital for the reporting period and the corresponding period for the interim financial statements of the preceding fiscal year.

Based on the provisions § 115 (3) sentence 2 WpHG as well as DRS 16.15 in combination with §§ 265 (2) and 340a (1) HGB, the numerical information for the comparative period in the balance sheet items refers to December 31, 2019 as the record date. With regard to the items on the income statement for the half-year financial report as of June 30, 2020, DRS 16.15b) provides that the comparative figures to be used are the financial statement items of the relevant time period of the fiscal year immediately preceding the interim financial statements per June 30, 2020.

With regard to the events and facts of the current interim reporting periods that are important for understanding the material changes in the items on the balance sheet and income statement relative to the comparative figures shown, reference is made not only to the information provided in the condensed notes but also to the explanations in the sections "Net Assets, Financial Condition and Results of Operation" in the interim management report.

3. Accounting and Valuation Methods

Unless discussed otherwise below or a supplemental explanation is considered necessary for a better understanding, the same accounting and valuation methods that were used in connection with preparing the half-year financial statements as of June 30, 2019 and the annual financial statements as of December 31, 2019 were also used in preparing the half-year financial report as of June 30, 2020.

The valuation (recognition) of **financial instruments in the trading portfolio** was done at fair value less a risk discount in accordance with sentence one of § 340e (3) HGB. The financial instruments are initially recognized at their cost of acquisition. In accordance with an official statement (RS BFA 2) of the Institute of Public Auditors in Germany (IDW), the follow-up valuation at fair value is based on the value at which competent parties, who are independent of one another but wish to contract, could exchange an asset or pay a liability and is performed in accordance with the hierarchical order of valuation criteria set forth in § 255 (4) HGB. The value of financial instruments, which are traded on an active market, was determined using generally accepted valuation methods (above all, on the basis of option pricing models). In general, these methods are based on estimates of future cash flow, while taking into account any risk factors that may apply.

As of June 30, 2020, **a risk discount (value-at-risk)** totaling EUR 25.1 million was applied to the financial instruments in the trading portfolio. Compared to the valuation discount that must be applied as of the end of fiscal year 2019 and that equals EUR 6.8 million, this VAR creates another strain on earnings in the amount of EUR 18.3 million in the first half of 2020.

To calculate the value-at-risk, CGME uses an internal model developed by Citigroup (IMA), which has been run since the beginning of 2019 to satisfy the equity capital requirements for market risks. The German Federal Financial Supervisory Authority (BaFin) has issued a temporary permission to apply the market risk model. Compared to the standard method previously applied, the IMA allows for a more detailed calibration of the risk sensitivities. Thus, the market price risks, which make up most of the portfolio at CGME, are covered more precisely. The primary catalyst behind the increase in this position are the components of the 10-day value-at-risk in the IMA based on a confidence level of 99%.

As a supplement to the value-at-risk, CGME applied to the trading book items, the "other price risks", as of the balance sheet date, a discount in the form of a "market value adjustment" totaling approx. EUR 2.0 million (December 31, 2019: approx. EUR 1.9 million), which was calculated using a mathematical process and factors in the model-based price risks for derivatives, as well as the potential loss risks on repurchases of CGME’s own derivatives.

4. Explanations regarding Selected Key Items in the Interim Financial Statements

a. Items on the balance sheet

In comparison to the balance sheet date of the recently completed fiscal year, the item, **receivables from clients** has increased from EUR 5,406.7 million to EUR 12,128.0 million as of June 30, 2020. Of that amount, roughly EUR 6,152.7 million relates to receivables connected with the broker/dealer business, which was taken up in the Bank’s own name and for its own account and which CGME, *inter alia*, clears directly *via* the futures exchanges, the "European Exchange" (EUREX) and "Clearstream" (06/30/2020: EUR 2,577.1 million; 12/31/2019: EUR 1,689.7 million) as well as the "London Clearing House" ("LCH"; 6/30/2020: EUR 80.2 million; 12/31/2019: EUR 10.9 million). In addition, a total of EUR 6,087.7 million (12/31/2019: EUR 2,111.9 million) is attributable to other receivables from clients arising from the broker/dealer business with third parties, whereby a total of EUR 2,677.6

million (12/31/2019: EUR 984.7 million) were settled as back-to-back transactions with affiliated enterprises. The **liabilities owed to clients** increased accordingly from EUR 4,293 million to EUR 10,164 million as of June 30, 2020.

The balance sheet items also include receivables generated from certain securities repurchase transactions (reverse repos) executed for liquidity management purposes and totaling EUR 1,659.5 million (12/31/2019: EUR 829.0 million).

Receivables from clients have a **term to maturity** of up to three months.

The "**trading portfolio**" shown in the balance sheet consists of the following:

	Trading Portfolio Assets		**Trading Portfolio Liabilities**	
	06/30/2020 (EUR million)	**12/31/2019 (EUR million)**	**06/30/2020 (EUR million)**	**12/31/2019 (EUR million)**
Derivative financial instruments	10,337.1	8,433.1	10,443.3	8,548.4
Promissory notes and other fixed-income securities	174.3	183.4	363.0	462.2
Shares and variable-yield securities	335.8	322.9	49.4	71.1
Liabilities from issued promissory notes	0	0	0	0
Miscellaneous	0	0	0	0
VaR	-25.1	-6.8	0	0
Total	**10,822.1**	**8,932.6**	**10,855.7**	**9,081.7**

Since the beginning of fiscal year 2019 and as part of its business, CGME has been providing for its clients certain services that are related to derivatives and were previously provided by the sole shareholder, "CGML". Under this so-called "**FCC Business**" ("Futures, Collateral and Servicing Services"), the investment services performed by CGME cover, among other things, trading in derivative financial instruments in its own name but for the account of the client as well as the related receipt and transfer of client funds that must be deposited by the clients as security in connection with futures trading. The contractual arrangements reached thereby provide for a certain segregation of the client assets from the assets of CGME in an effort to protect the client assets against third-party attachment or seizure in the event of an insolvency of CGME, acting as the asset "manager". The client assets are thereby held in trust. Accordingly, as of the end of the 2020 half-year, the **trust assets** as well as the existing **trust liabilities** owed to the clients are reported at EUR 306 million in each case.

By contributing the branch establishments in Paris, Milan and Madrid as part of the increase of the CGME registered share capital (capital increase in exchange for non-cash capital contributions), tangible and intangible assets that are related those establishments and totaling approx. EUR 50 million and liabilities as well as other rights and duties equaling approx. EUR 40 million were transferred to CGME. The capital contribution also included the transfer of the customer accounts existing at the branch establishments, for which the original goodwill values totaling approx. EUR 91 million were ascribed and then amortized as **goodwill** on a scheduled basis over a period of 10 years.

Provisions for pension and similar obligations were valued on the basis of the projected unit credit method. Key principles underlying the valuation are the accrual-based allocation of pension benefits during the service relationship (employment tenure), for which pension commitments have been made, and the actuarial assumptions that are used to calculate the present cash value of such future benefits. The value of the obligation as of the balance sheet date is the actuarial present cash value of all those benefits which, based on the pension formula under the plan, are attributable to the period of service completed up to that point in time.

In order to calculate the present cash value, a discount rate of 2.51% (per 12/31/2019: 2.71%) based on a 15-year term was used. Pursuant to § 253 (2) sentence 1 HGB, the average market rate of the previous ten fiscal years was used in this fiscal year. With respect to the resulting difference, we refer to our comments on page 8 of these condensed notes regarding the total sum of the amounts barred from payout distribution. Future salary and wage increases were estimated at 2.5% (no change), and at the same time, a 1.6% adjustment of the current annuities was assumed. The biometric data was taken from the 2018 G mortality tables of Professor Dr. Klaus Heubeck.

The contractual security arrangement related to the **company pension obligations** is being handled on the basis of a contractual trust arrangement (CTA) with the trustee, Towers Watson Treuhand e.V.

Factoring in the existing pension plan set-offs (netting the assets and liabilities) carried out at fair value pursuant to § 246 (2) sentence 2 HGB, the provisions for pensions and similar obligations consist of the following:

	06/30/2020		12/31/2019	
	kEUR	**kEUR**	**kEUR**	**kEUR**
I. General Pension Obligations				
Settlement amount	206,459		201,115	
less				
Plan assets Rose*)	- 185,798	20,661	- 191,349	9,766
II. Pension Obligations under PAS)**				
Settlement amount	7,588		9,031	
Less				
Plan assets	- 7,588	-	- 9,031	-
III. Pension Obligations Deferred Compensation***)				
Settlement amount	7,998		8,483	
Less				
Plan assets	- 7,998	-	- 8,483	-
IV. Pension Obligations PRS **)**				
Settlement amount	56,499		54,764	
less				
Plan assets	- 46,116	10,383	- 45,197	9,567
Excess of plan assets over post-employment benefit liabilities		**-**		**-**
Accruals for pensions and similar obligations		**31,044**		**19,333**

*) Acquisition costs kEUR 104,782
**) Acquisition costs kEUR 1,553
***) Acquisition costs kEUR 6,934
****) Acquisition costs kEUR 35,795

The following amounts were recognized in the half-year results for the period of January 1 through June 30, 2020 in comparison to the prior year:

(Figures in kEUR)	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019	
I. General Pension Obligations				
- Expense (-) / Income based on interest accrued on pension obligations	- 8,552		- 9,682	
- Change in the fair value of the plant assets.	- 5,551		9,017	
- Expense for standard allocation	- 2,211	-16,314	- 1,469	- 2,134
Continuing pension obligations under PAS				
- Expense (-) /Income based on interest accrued on the pension obligations.	1,444		898	
- Change in the fair value of the plant assets.	- 1,444	-	- 898	-
III. Pension Obligations - Deferred Compensation				
- Expense (-) /Income based on interest accrued on the pension obligations.	81		12	
- Change in the fair value of the plant assets.	- 81	-	- 12	-
IV. Pension Obligations - PRS				
Expense (-) /Income based on interest accrued on the pension obligations.	- 1,067		- 1,621	
- Change in the fair value of the plant assets.	918		1,596	
- Expense (-) /Income from standard allocation	- 668	- 817	43	18
Total		**- 17,131**		**- 2,116**

The total sum of the amounts, **which are barred from payout distribution,** consists of the following:

Amount barred from payout distribution pursuant to	06/30/2020 (kEUR)	12/31/2020 (kEUR)
§ 268 Abs, 8 HGB (fair value from plan assets)	98,437	104,593
§ 253 (6), sentence, 1 HGB (difference from the valuation of the pension obligations with an average market interest rate over the past 10 fiscal years or the past 7 fiscal years)	31,167	25,333
Total	**129,604**	**129,926**

As of the respective financial statement dates, the freely available provisions (reserves) exceed the total sum of the amounts that are barred from payout distribution.

As of June 30, 2020, the **amounts barred from distribution**, which are included under the balance sheet item "fund for general bank risks" pursuant to § 340e (4) HGB, equaled EUR 26.1 million (12/31/2019: EUR 19.9 million).

Compared to the previous balance sheet date, the **equity capital on the balance sheet** increased by EUR 219.4 million to EUR 1,472.1 million as of June 30, 2020. This increase can be attributed mostly to the additional payment that the sole shareholder, CGML, made into equity capital in the amount of approx. EUR 270.7 million as well as the loss incurred in the first half of the year in the amount of EUR 51.3 million.

b. Items on the income statement

To explain the key changes in the items on the income statement for the first half of 2020, the values shown in the half-year financial statements of the previous fiscal year were used for comparison purposes.

The negative **interest income** worsened by EUR - 2.4 million in the first half of 2019 to EUR - 20.4 million in the first half of 2020. This development is mainly due to the increase in interest expenses and negative interest, which arose in connection with the margins and collateral required to address the significant rise in the volume of broker/dealer business and due to the significant increase in liquidity holdings.

The **net commission income** improved over the comparative period of the prior year by EUR 35.9 million to EUR 98.7 million. The improvement can be traced mainly to the "BCMA" Division which yielded higher commission income from the "M&A business".

The **net income from financial trading operations** in the first half of 2020 improved in comparison to the same period of the previous year by EUR 3.0 million, from EUR 9.4 million to EUR 12.4 million mostly due to a greater trading volume.

Compared to the same period of the previous year, the **general administrative expenses** climbed by EUR 28.1 million to EUR 148.0 million in total. This development can be attributed mostly to the increase in personnel expenses that was triggered by salary and bonus adjustments made at the Paris, Milan and Madrid branches. The comparability of personnel expenses is somewhat limited, however, due to the fact that personnel expenses incurred at the branches in the first half of the year encompass six months, whereas those expenses in the comparison period of the previous year encompasses only four months because of the branch integration (contribution) period.

Overall, a **loss** (**deficit**) of EUR 51.3 million was sustained in the first half of 2020 (01/01/2019 – 06/30/2019: loss totaling EUR 41.1 million).

5. Miscellaneous Information

Supplementary Report

No events of significant importance occurred after the end of the reporting period.

Number of staff members

	6/30/2020	12/31/2019
Average number of employees	416	412

Branch establishments

As of thie time of this report and compared with the same period of the previous year, CGME continues to maintain without change branch establishments in London, Paris, Milan and Madrid.

Executive Board and Supervisory Board

The CGME **Executive Board** consists of the following members:

- Mr. Stefan Wintels, Frankfurt am Main, CEO and CCO, Bank Director, Chairman (through March 31,2020),
- Ms. Kristine Braden, Frankfurt am Main, CEO, Bank Director, (beginning April 1, 2020),
- Mr. Stefan Hafke, Kelkheim, (Corporate, Commercial Banking), Bank Director,
- Mr. Andreas Hamm, Dreieich, COO, Bank Director,
- Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, (Legal), Bank Director,
- Mr. Ingo Mandt, Frankfurt am Main, CRO, Bank Director, (through June 30, 2020),
- Mr. Oliver Russmann, Bad Vilbel, CFO, Bank Director,
- Ms. Amela Sapcanin, Frankfurt am Main, (CRO), Bank Director, (beginning July 1, 2020)

- Mr. Christian Spieler, Bad Homburg, (Treasury/Markets), Bank Director,

The **Supervisory Board** consists of the following members:

- Ms. Barbara Frohn, London, Bank Director, Citigroup Global Markets Limited, London, Chairwoman, (beginning April 23, 2020),
- Mr. Stefan Wintels, Frankfurt am Main, Bank Director, Deputy Chairman, (beginning April 2, 2020),
- Mr. Hans W. Reich, Kronberg, Bank Director (retired), Chairman, (through April 23, 2020),
- Mr. Leo Arduini, London, Bank Director, Citigroup Global Markets Limited, London,
- Mr. James Bardrick, Coggeshall Hamlet, Bank Director, CEO, Citigroup Global Markets Limited, London,
- Mr. Tim Färber, Kelsterbach, Bank Employee, Employee Representative,
- Mr. Dirk Georg Heß, Friedrichsdorf, Bank Employee, Employee Representative.

Frankfurt am Main, September 17, 2020

Citigroup Global Markets Europe AG

Kristine Braden (CEO)	Stefan Hafke
Andreas Hamm	Dr. Jasmin Kölbl-Vogt
Oliver Russmann	Amela Sapcanin
Christian Spieler	

VI. TERMS AND CONDITIONS

*The Terms and Conditions consist of the following parts (referred to together as the "**Terms and Conditions**")*:

*(a) the Issue Specific Conditions as set out under V.1 (the "**Issue Specific Conditions**"), which comprise*

(i) Part A. Product Specific Conditions; and

(ii) Part B. Underlying Specific Conditions; together with

*(b) the General Conditions as set out below under V.2 (the "**General Conditions**").*

*The respective Final Terms will (i) replicate the applicable optional Issue Specific Conditions and (ii) contain new issue specific information in connection with these applicable Issue Specific Conditions. New information shall be included in the Final Terms solely in compliance with the requirements for Category B and Category C information items of Annexes 14 and 17 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Implementing Regulation**"). With respect to each individual series of Securities, the Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall contain the Terms and Conditions applicable to the respective series of Securities (the "**Conditions**"). The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, must be read together with the General Conditions.*

The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall be appended to each global note representing the respective series of Securities.

1. Issue Specific Conditions

Part A. Product Specific Conditions

[*in the case of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates (Product No. 1), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of [Capped] Bonus [Pro] Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

[*in the case of Bonus Certificates or Capped Bonus Certificates with cash settlement, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Level multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

[*in the case of Capped Bonus Certificates, insert additionally*:

b. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]]

[*in the case of Bonus Certificates or Capped Bonus Certificates with physical delivery, if a physical delivery applies just in the case that a barrier event occurs, but not in the case the final reference price exceeds the bonus level, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) a. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Level multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] [*in the case of Capped Bonus Certificates, insert additionally*: and if the Final Reference Price does not equal or exceed the Cap], the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

[*in the case of Capped Bonus Certificates, insert*:

c. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]]

[*in the case of Bonus Certificates or Capped Bonus Certificates with physical delivery, if a physical delivery applies in the case that a barrier event occurs, as well as in the case the final reference price exceeds the bonus level, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to

the Bonus Level multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]

(2) a. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] [*in the case of Capped Bonus Certificates, insert additionally*: and if the Final Reference Price does not equal or exceed the Cap], the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

[b. If the Final Reference Price exceeds the Bonus-Level [*in the case of Capped Bonus Certificates, insert additionally*: and if the Final Reference Price does not equal or exceed the Cap], the Security Holder shall also receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered as described under a. above.]

If it is not possible to deliver the Underlying [in the cases a. or b.], the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

[*in the case of Capped Bonus Certificates, insert additionally*:

[b.][c.] If the Final Reference Price is equal to or exceeds the Cap, the Cash Amount for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions] (the "**Maximum Amount**").]]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Depository Agent settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Bonus Level**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Date"**: the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the Depository Agent. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts][*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the fol-

lowing as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4

(*not applicable*)]

[*in the case of Discount or Discount Plus or Discount Plus Pro Certificates (Product No. 2), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Discount [Plus] [Pro] Certificates (the "**Certificates**"" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

[*in the case of Discount or Discount Plus or Discount Plus Pro Certificates with cash settlement and in the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) [a.] The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

[*in the case of Discount Plus or Discount Plus Pro Certificates, insert*:

b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Maximum Amount.]

[*in the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, insert additionally*:

c. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] and if the Final Reference Price is lower than the Cap, the

Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]]

[*in the case of Discount Certificates with physical delivery, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Maximum Amount. The "**Maximum Amount**" shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) If the Final Reference Price is lower than the Cap, the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear Systems, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

["**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": **[**As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion

Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation

Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of TwinWin or Capped TwinWin Certificates (Product No. 3), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of [Capped] TwinWin Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2) [and converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions],

[*in the case of the variant with no nominal amount, insert*:

a. if the Final Reference Price is higher than the Strike, to the total of (i) the Strike multiplied by the Multiplier and (ii) the Additional Amount 1. The "**Additional Amount 1**" shall be equal to the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Multiplier[, multiplied by Participation Factor[1]]. [The calculation of the Additional Amount 1 shall be expressed as a formula by the following:

Additional Amount 1 = (Final Reference Price – Strike) x Multiplier [x Participation Factor[1]]]

b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Strike multiplied by the Multiplier and (ii) the Additional Amount 2. The "**Additional Amount 2**" shall be equal to the product of (i) the difference between the Strike and the Final Reference Price and (ii) the Multiplier[, multiplied by Participation Factor[2]]. [The calculation of the Additional Amount 2 shall be expressed as a formula by the following:

Additional Amount 2 = (Strike – Final Reference Price) x Multiplier [x Participation Factor[2]]] [*in the case of TwinWin Certificates without physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the Final Reference Price multiplied by the Multiplier.]

[*in the case of the variant with a nominal amount, insert*:

a. if the Final Reference Price is higher than the Strike, to the total of (i) the Nominal Amount and (ii) the Additional Amount 1. The "**Additional Amount 1**" shall be equal to the quotient obtained by dividing (i) the difference between the Final Reference Price and the Strike (as the numerator) by (ii) the Strike (as the denominator), multiplied by the Nominal Amount [and by Participation Factor[1]]. [The calculation of the Additional Amount 1 shall be expressed as a formula by the following:

Additional Amount 1 = Nominal Amount x {(Final Reference Price – Strike) / Strike} [x Participation Factor[1]]]

b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Nominal Amount and (ii) the Additional Amount 2. The "**Additional Amount 2**" shall be equal to the quotient obtained by dividing (i) the difference between the Strike and the Final Reference Price (as the numerator) by (ii) the Strike (as the denominator), multiplied by the Nominal Amount [and by Participation Factor[2]]. [The calculation of the Additional Amount 2 shall be expressed as a formula by the following:

Additional Amount 2 = Nominal Amount x {(Strike – Final Reference Price) / Strike} [x Participation Factor[2]]]

[*in the case of TwinWin Certificates without physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

Cash Amount = Nominal Amount x Final Reference Price / Strike]] [*in the case of TwinWin Certificates (with or without a nominal amount) with physical delivery, insert additionally*:

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(2) [(*not applicable*)][*in the case of Capped TwinWin Certificates with no nominal amount, insert additionally*: The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].][*in the case of Capped TwinWin Certificates with a nominal amount, insert additionally*: The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●] [At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

["**Maximum Amount**": [●]]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Nominal Amount**": [●]]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Participation Factor[1]**": [●]]

["**Participation Factor[2]**": [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the fol-

lowing as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4

(*not applicable*)]

[*in the case of Outperformance Certificates (Product No 4), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Outperformance Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

[*in the case of Outperformance Certificates with cash settlement, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) If the Final Reference Price of the Underlying is higher than the Strike, the Cash Amount for each Certificate shall be equal to the total of the Strike and the difference, multiplied by the Participation Factor, between the Final Reference Price and the Strike, with the result further multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Final Reference Price – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]]

[*in the case of Outperformance Certificates with physical delivery, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the total of the Strike and the difference, multiplied by the Participation Factor, between the Final Reference Price and the Strike, with the result further multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Final Reference Price – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]

(2) If the Final Reference Price of the Underlying is equal to or falls below the Strike, the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Participation Factor**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security

Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4

(*not applicable*)]

[*in the case of Sprint Certificates (Product No. 5), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Sprint Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

[*in the case of Sprint Certificates with cash settlement, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) a. If the Final Reference Price of the Underlying is higher than the Strike and lower than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions] (the "**Sprint Amount**"). In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Final Reference Price – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]

b. If the Final Reference Price of the Underlying is higher than the Strike and equal to or higher than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Cap and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Cap – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]] [*in the case of Sprint Certificates with physical delivery, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the following amount:

a. If the Final Reference Price of the Underlying is higher than the Strike and lower than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions] (the "**Sprint Amount**"). In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Final Reference Price – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]

b. If the Final Reference Price of the Underlying is higher than the Strike and equal to or higher than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Cap and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = (Strike + (Cap – Strike) x Participation Factor) x Multiplier [x Reference Rate for Currency Conversion]

(2) If the Final Reference Price of the Underlying is equal to or falls below the Strike, the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-

European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Participation Factor**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion

Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation

Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of Express Bonus Certificates (Product No. 6), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Express Bonus Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) If the Reference Price of the Underlying on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) (the "**Early Redemption Event**"), the Security Holder shall receive the corresponding Early Redemption Amount (t) in respect of each Certificate. If an Early Redemption Event occurs, the term of the Certificate shall end early upon payment of the Early Redemption Amount.

(2) If an Early Redemption Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,

a. if the Final Reference Price is equal to or higher than the Redemption Level (t), to the total of (i) the Nominal Amount and (ii) the Additional Amount[1].

b. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i)] the Nominal Amount [and (ii) the Additional Amount 2].

c. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

$$\text{Cash Amount} = \text{Nominal Amount x Final Reference Price / Strike}$$

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Amount[1"**]: [●]

["**Additional Amount 2**": [●]]

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

"**Early Redemption Amount (t)**": [●]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date.

"**Final Valuation Date**": [●]

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●] [At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Nominal Amount**": [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Redemption Level (t)**": [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date(s) (t)**": [●]

No. 3
Exercise of the Security Right; Payment of the Cash Amount

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

If the Security Holder has not exercised the Security Right and if the Cash Amount is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Security Holder via the Depository Agent.

(3) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Depository Agent.

(4) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(5) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(6) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the fol-

lowing as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(7) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(8) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates (Product No. 7), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Reverse [Cap] Bonus [Pro] Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the product of the Strike and two (2), minus the Final Reference Price, with the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions], but shall be at least equal to [zero][the Minimum Amount]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

Cash Amount = MAX {[0][Minimum Amount]; (Strike x 2 – Final Reference Price) x Multiplier} [x Reference Rate for Currency Conversion]

(2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or exceed the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the product of the Strike and two (2), minus the Bonus Level, the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Bonus Amount shall be expressed as a formula by the following:

Bonus Amount = (Strike x 2 – Bonus Level) x Multiplier [x Reference Rate for Currency Conversion]

[*in the case of Reverse Cap Bonus Certificates, insert*:

b. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the product of the Strike and two (2), minus the Cap, with the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with

No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Maximum Amount shall be expressed as a formula by the following:

Maximum Amount = (Strike x 2 – Cap) x Multiplier [x Reference Rate for Currency Conversion]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Bonus Level**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

["**Minimum Amount**": [EUR 0.001] [●]]

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount

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

If the Security Holder has not exercised the Security Right and if the Cash Amount is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is

the latter,] [Maturity Date] for the benefit of the account of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash

Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of Tracker Certificates (Product No. 8), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Tracker Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A. Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen

Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["**Reference Rate for Currency Conversion**": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

No. 3
Exercise of the Security Right; Payment of the Cash Amount

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

If the Security Holder has not exercised the Security Right and if the Cash Amount is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim

those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of Open End Tracker Certificates (Product No. 9), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Open End Tracker Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise according to No. 3 (1) of the Issue Specific Conditions or termination of the Certificates by the Issuer No. 4 of the Issue Specific Conditions shall be equal to the Final Reference Price multiplied by the Multiplier [taking into account the Management Fee][, converted [where relevant] into the Settlement Currency in accordance with No. 3 (6) of the Issue Specific Conditions].

(2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

["**Adjustment Date**": [●]]

["**Adjustment Period**": [●]]

["**Adjustment Rate**": [The applicable Adjustment Rate on a Multiplier Adjustment Date$_{(t)}$ shall be equal to the difference between (i) 100 % and (ii) the Management Fee on the Multiplier Adjustment Date$_{(t)}$, taking into account the [actual/360][actual/365] day count convention.][●]]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Date[s]**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.] [●]

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

["**Management Fee**$_{[(t)]}$": [[●][As of the [Initial Reference Date][Issue Date] as specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Issuer may adjust the Management Fee on a [daily][monthly][yearly] basis in its reasonable discretion taking into account the prevailing market circumstances [and subject to a maximum Management Fee (the "**Maximum Management Fee**") [of ● % p.a.][as specified in Table 1 of the Annex to the Issue Specific Conditions]]. The applicable Management Fee will be published on the Issuer's Website.] [●]]

"**Minimum Redemption Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [[●][The Multiplier applicable on the [Initial Reference Date][Issue Date] shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Multiplier shall be adjusted on each Multiplier Adjustment Date$_{(t)}$ and shall be equal to product of (i) the Multiplier applicable on the previous Multiplier Adjustment Date$_{(t-1)}$ and (ii) the applicable Adjustment Rate on the Multiplier Adjustment Date$_{(t)}$. The resulting Multiplier for each Multiplier Adjustment Date$_{(t)}$ shall be rounded to [at least] [three][●] decimal places in accordance with standard commercial practice, but the calculation of the next following Multiplier shall in each case be based on the unrounded Multiplier for the preceding Multiplier Adjustment Date$_{(t-1)}$. The calculations for the first Multiplier Adjustment Date$_{(t)}$ shall be based on the Multiplier on the [Initial Reference Date][Issue Date]. [The relevant Multiplier for each Multiplier Adjustment Date shall be published on the Issuer's Website.]] [●]

["**Multiplier Adjustment Date**$_{(t)}$": [each calendar day][●].]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**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 Depositary.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["Reference Rate for Currency Conversion": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [The Valuation Date shall be (i) with respect to Certificates that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Certificates that have been effectively exercised pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after [10.00 a.m.][●] (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to [10.00 a.m.][●] (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.][●]

No. 3
Exercise of the Security Right

(1) The Certificates may be exercised by the Security Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**").

[*If the Certificates are offered exclusively in a single other Offer State, insert*: For investors in [●] the following applies:] For the exercise of the Certificates to be effective, the holder of the respective Certificate must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the Exercise Date [or, if the Reference Price of the Underlying is normally determined prior to [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]][●]] [at the location of the relevant Exercise Agent]), at [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Trading Day before the [last][●] Exercise Date]. The provisions of paragraphs (2) to [(6)][(7)] of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Security Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][*insert relevant Offer State*: ●], the Security Holder must submit to [Citigroup Global Markets Europe AG] [●] (the "**Exercise Agent**") at the following address:

[Citigroup Global Markets Europe AG
Attn. Stockevents
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany] [●]

a properly completed ["**Frankfurt**"] [●] Exercise Notice for the respective [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)] [*insert other identifier*: ●] using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Certificates intended to be exercised

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt [or its account No. 67098 at Clearstream Luxembourg]][●][or

- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Certificates were booked to an account at Euroclear for the benefit of the Security Holder and that Euroclear has arranged for the Certificates to be transferred irrevocably to [the Issuer's account][one of the Issuer's two accounts] referred to above].

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)][*insert other identifier*: ●] of the Certificate series and the number of Securities intended to be exercised and

- the account of the Security Holder with a bank in [●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [●], a check for the Cash Amount will be sent to the Security Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.

- Confirmation must also be given that (1) the Security Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.]

[*If the Certificates are offered in one or more further Offer State(s), the provisions for the further* Offers *State(s) with the specific provisions applicable will be repeated*: For investors in [●] the following applies: [●]]

(2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.

(3) Exercise Rights may only be exercised in respect of a Number of Securities corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Securities corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Securities corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Securities that is completely divisible by one. Upon the redemption of the Certificates on the respective Redemption Date, all rights attaching to the Certificates exercised shall expire.

(4) If the Number of Securities for which exercise is requested specified in the Exercise Notice differs from the Number of Securities transferred to the Issuer, the Exercise Notice shall be deemed to have been submitted only in respect of the Number of Securities corresponding to the lower of the two numbers. Any surplus Certificates will be returned to the Security Holder at the holder's risk and expense.

(5) All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

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

(6) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange

Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(7) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Security Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the registered office of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4
Termination

(1) The Issuer shall have the right to terminate all of the Certificates of a series during their term with a notice period of [four (4) weeks][one (1) month][●] [to the following Exercise Date] by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be affected earlier than [three (3) months][●] after the [Initial Reference Date][Issue Date].] Each termination notice issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.

[(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.]

[(2)][(3)] In this event, the Issuer will transfer the Cash Amount for all of the Certificates affected by the Termination to the Depository Agent within [five (5)][●] Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Security Holders registered with the Depository Agent on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

[(3)][(4)] All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.]

[*in the case of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates (Product No. 10), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of [Capped] Multi Bonus [Pro] Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right, in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, (the "**Security Right**") to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2)

a. if the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], to the Nominal Amount multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator), but shall be **at least** equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Amount specified in the Final Terms.

b. If the Observation Price of a Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Nominal Amount specified in Table 1 of the Annex to the Issue Specific Conditions multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator).

(2) [(*not applicable*)][The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Basket Constituents**": [●]

"**Bonus Level**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

"**Initial Price**": [●]

"**Initial Reference Date**": [●]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

["**Maximum Amount**": [●]]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Nominal Amount**": [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["Reference Rate for Currency Conversion": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion]] [not applicable]]

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount

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

If the Security Holder has not exercised the Security Right and if the Cash Amount is not equal to zero (0), the Security Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4

(not applicable)]

[*in the case of Multi Express Certificates (Product No. 11), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of Multi Express Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) If the Reference Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) and to the respective Basket Constituent (the "**Early Redemption Event**"), the Security Holder shall receive the corresponding Early Redemption Amount (t) in respect of each Certificate. If an Early Redemption Event occurs, the term of the Certificate shall end early upon payment of the Early Redemption Amount.

(2) If an Early Redemption Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,

a. if the Final Reference Price of all Basket Constituents is equal to or higher than the Redemption Level (t) allocated to the respective Basket Constituent, to the total of (i) the Nominal Amount and (ii) the Additional Amount[1].

b. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i)] the Nominal Amount [and (ii) the Additional Amount 2].

c. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price of the Relevant Basket Constituent by its Strike, expressed as a formula by the following:

$$\text{Cash Amount} = \text{Nominal Amount} \times \text{Final Reference Price}_{\text{Relevant Basket Constituent}} / \text{Strike}_{\text{Relevant Basket Constituent}}$$

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Amount[1]**": [●]

["**Additional Amount 2**": [●]]

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Barrier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Basket Constituents**": [●]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

"**Early Redemption Amount (t)**": [●]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date.

"**Final Valuation Date**": [●]

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

"**Initial Reference Date**": [●]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Valuation Date on which the Early Redemption Event occurred or the [fifth][●] such Banking Day following the Exercise Date, whichever is the earlier.][●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Nominal Amount**": [●]

["**Observation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Period**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Observation Time**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Redemption Level (t)**": [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date(s) (t)**": [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount

(1) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Security Holder via the Depository Agent.

(2) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amount payable under these Terms and Conditions to the Depository Agent.

(3) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash

Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date as well as the Adjustments made by the Issuer.

(6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(7) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC’s "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

[*in the case of Factor/Leverage & Short Securities (Product No. 12), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of [Factor] [Leverage & Short] [●] Securities (the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; Definitions

(1) The "**Cash Amount**" for each Security upon exercise according to No. 3 (1) of the Issue Specific Conditions or termination of the Securities by the Issuer No. 4 of the Issue Specific Conditions shall be equal to the Final Reference Price multiplied by the Multiplier [taking into account the [Management Fee][Total Commission]][, converted [where relevant] into the Settlement Currency in accordance with No. 3 (6) of the Issue Specific Conditions][but at least the Minimum Amount].

(2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Adjustment Date**": [●]

"**Adjustment Period**": [●]

"**Adjustment Rate**": [The applicable Adjustment Rate on a Multiplier Adjustment $\text{Date}_{(t)}$ shall be equal to the difference between (i) 100 % and (ii) the [Management Fee on the Multiplier Adjustment $\text{Date}_{(t)}$][Total Commission on the Multiplier Adjustment $\text{Date}_{(t)}$], taking into account the [actual/360][actual/365] day count convention.] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"**Exercise Dates**": [The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent).] [●]

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Securities will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Securities.] [The Securities will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Securities.] [The Securities will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Securities.] [The Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Securities.] [The Securities are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive securities will not be issued during the entire term.] [The Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Securities will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Securities.]

["**Gap Commission**": [[●][As of the [Initial Reference Date][Issue Date] as specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Gap Commission will be adjusted by the Issuer on a [daily][monthly][yearly] basis in its reasonable discretion taking into account the prevailing market circumstances [and subject to a maximum Gap Commission (the "**Maximum Gap Commission**") [of ● % p.a.][as specified in Table 1 of the Annex to the Issue Specific Conditions]]. The applicable Gap Commission will be published on the Issuer's Website.][●]]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

["**Management Fee$_{(t)}$**": [[●][As of the [Initial Reference Date][Issue Date] as specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Issuer may adjust the Management Fee on a [daily][monthly][yearly] basis in its reasonable discretion taking into account the prevailing market circumstances [and subject to a maximum Management Fee (the "**Maximum Management Fee**") [of ● % p.a.][as specified in Table 1 of the Annex to the Issue Specific Conditions]]. The applicable Management Fee will be published on the Issuer's Website.][●]]

["**Minimum Amount**": [EUR 0.001] [●]]

"**Minimum Redemption Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [[●][The Multiplier applicable on the [Initial Reference Date][Issue Date] shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Multiplier shall be adjusted on each Multiplier Adjustment Date$_{(t)}$ and shall be equal to product of (i) the Multiplier applicable on the previous Multiplier Adjustment Date$_{(t-1)}$ and (ii) the applicable Adjustment Rate on the Multiplier Adjustment Date$_{(t)}$. The resulting Multiplier for each Multiplier Adjustment Date$_{(t)}$ shall be rounded to [at least] [three][●] decimal places in accordance with standard commercial practice, but the calculation of the next following Multiplier shall in each case be based on the unrounded Multiplier for the preceding Multiplier Adjustment Date$_{(t-1)}$. The calculations for the first Multiplier Adjustment Date$_{(t)}$ shall be based on the Multiplier on the [Initial Reference Date][Issue Date]. [The relevant Multiplier for each Multiplier Adjustment Date$_{(t)}$ shall be published on the Issuer's Website.]][●]

["**Multiplier Adjustment Date$_{(t)}$**": [each calendar day][●].]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**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 Depositary.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["Reference Rate for Currency Conversion": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

["**Total Commission**": [Management Fee on the Multiplier Adjustment Date$_{(t)}$ + Gap Commission on the Multiplier Adjustment Date$_{(t)}$][●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [The Valuation Date shall be (i) with respect to Securities that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Securities that have been effectively exercised pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after [10.00 a.m.][●] (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to [10.00 a.m.][●] (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.][●]

No. 3
Exercise of the Security Right

(1) The Securities may be exercised by the Security Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**").

[*If the Securities are offered exclusively in a single other Offer State, insert*: For investors in [●] the following applies:] For the exercise of the Securities to be effective, the holder of the respective Security must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the Exercise Date [or, if the Reference Price of the Underlying is normally determined prior to [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]][●]] [at the location of the relevant Exercise Agent]), at [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Trading Day before the [last][●] Exercise Date]. The provisions of paragraphs (2) to [(6)][(7)] of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Security Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][*insert relevant Offer State*: ●], the Security Holder must submit to [Citigroup Global Markets Europe AG] [●] (the "**Exercise Agent**") at the following address:

[Citigroup Global Markets Europe AG
Attn. Stockevents
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany] [●]

a properly completed ["**Frankfurt**"] [●] Exercise Notice for the respective [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)] [*insert other identifier*: ●] using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Securities intended to be exercised

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt [or its account No. 67098 at Clearstream Luxembourg]][●][or
- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Securities were booked to an account at Euroclear for the benefit of the Security Holder and that Euroclear has arranged for the Securities to be transferred irrevocably to [the Issuer’s account][one of the Issuer's two accounts] referred to above].

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)][*insert other identifier*: ●] of the Security series and the number of Securities intended to be exercised and
- the account of the Security Holder with a bank in [the Federal Republic of Germany] [●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany] [●], a check for the Cash Amount will be sent to the Security Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Security Holder is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.]

[*If the Securities are offered one or more further Offer State(s), the provisions for the further Offers State(s) with the specific provisions applicable will be repeated*: For investors in [●] the following applies: [●]]

(2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.

(3) Exercise Rights may only be exercised in respect of a Number of Securities corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Securities corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Securities corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Securities that is completely divisible by one. Upon the redemption of the Securities on the respective Redemption Date, all rights attaching to the Securities exercised shall expire.

(4) If the Number of Securities for which exercise is requested specified in the Exercise Notice differs from the Number of Securities transferred to the Issuer, the Exercise Notice shall be

deemed to have been submitted only in respect of the Number of Securities corresponding to the lower of the two numbers. Any surplus Securities will be returned to the Security Holder at the holder's risk and expense.

(5) All taxes or other levies that may be incurred in connection with the exercise of the Securities shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

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

(6) [[If the Reference Currency equals the Settlement Currency the][The] Securities do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Securities do not include currency hedging (Non Quanto Securities) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Securities include currency hedging (Quanto Securities) the amounts] [*in the case of Quanto Securities, insert*: The features of the Securities include currency hedging (Quanto Securities). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(7) The Issuer will transfer any Cash Amount to the Depository Agent on the Payment Date upon Exercise for the credit of the Security Holders registered with the Depository Agent at the close of business on the preceding Banking Day at the registered office of the Depository Agent. Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer.

No. 4
Termination

(1) The Issuer shall have the right to terminate all of the Securities of a series during their term with a notice period of [four (4) weeks][one (1) month][●] [to the following Exercise Date] by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be affected earlier than [three (3) months][●] after the [Initial Reference Date][Issue Date].] Each termination notice issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.

[(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.]

[(2)][(3)] In this event, the Issuer will transfer the Cash Amount for all of the Securities affected by the Termination to the Depository Agent within [five (5)][●] Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the Termination Date for the credit of the Security Holders registered with the Depository Agent on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

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

[(3)][(4)] All taxes or other levies that may be incurred in connection with the exercise of the Securities shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.]

[*in the case of Minimum Amount/MinMax Certificates (Product No. 13), insert*:

No. 1
Security Right

Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Security Holder**") of [Minimum Amount][MinMax][*insert marketing name of the certificate*] Certificates (the "**Certificates**" or the "**Securities**"), relating to the Underlying, the right (the "**Security Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered, (No. 2 (2) of the Issue Specific Conditions)] or the Extraordinary Termination Amount (No. 2 of the General Conditions).

No. 2
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions

[*in the case of Minimum Amount/MinMax Certificates with cash settlement, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) a. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

b. If the Final Reference Price is equal to or falls below the Minimum Amount Level, the Cash Amount for each Certificate shall be equal to the Minimum Amount[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

[*in the case of Minimum Amount/MinMax Certificates with physical delivery, insert*:

(1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Minimum Amount[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(2) a. If the Final Reference Price falls below the Cap, but exceeds the Minimum Amount Level the Security Holder shall receive – instead of the Cash Amount – the Underlying in the Number expressed by the Multiplier as well as the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be

delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Security Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

b. If the Final Reference Price is equal to or exceeds the Cap the Cash Amount for each Certificate shall be equal to the Cap multiplied by the Multiplier (the "**Maximum Amount**")[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Depository Agent(s)**": [Euroclear System, Brussels] [Clearstream Banking S.A., Luxembourg] [●]

"**Banking Day**": Every day on which the commercial banks in [●] and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays)[, the TARGET2-System is open and the Central Securities Depositary settles payments]. ["TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"**Cap**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Clearing Territory of the Depository Agent**": [Federal Republic of Germany] [The Netherlands] [France] [Portugal] [Finland] [Sweden] [●]

["**Currency Conversion Date**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [shall be the [Banking Day] [immediately] [following the] [Valuation Date]] [not applicable]]

"**Depository Agent**": [Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany] [Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands] [Euroclear France S.A., 66 rue de la Victoire 75009 Paris, France] [Interbolsa, Av. da Boavista 3433, 4100-138 Porto, Portugal] [Euroclear Finland Ltd., Urho Kekkosen Katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden] [●]

["**Exchange Rate Reference Agent**": [Bloomberg L.P.] [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [not applicable] [●]]

"Exercise Date": the day on which the Security Holder has exercised the Security Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Security Right is deemed to have been exercised.

"**Final Reference Price**": the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date.

"**Form of the Securities**": [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent which shall credit the accounts of the account holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.] [The Certificates will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.] [The Certificates are represented by a Global Bearer Certificate which is deposited with the central securities depositary. Definitive certificates will not be issued during the entire term.] [The Certificates will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Certificates will be issued in uncertificated book-entry form. No global security and no definitive securities will be issued in respect of the Certificates.]

["**Initial Reference Date**": [●]]

"**Issue Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●][At the earliest the Initial Reference Date, in any case on or before the first settlement date where a transaction has taken place [on a trading venue within the meaning of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": www.citifirst.com (on the product site retrievable by entering the relevant securities identification number for the Security in the search field)

"**Maturity Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the [fifth][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the Exercise Date.][●]

"**Minimum Amount**": [equals the Barrier multiplied by the Multiplier.][●]

"**Minimum Amount Level**": [●]

"**Minimum Trading Volume**": [1 Security] [[●] Securities] per ISIN or an integral multiple thereof

"**Multiplier**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Number of Securities**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Reference Currency**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

["Reference Rate for Currency Conversion": [The conversion of the Reference Currency into the Settlement Currency will be effected at the price, expressed in indirect quotation, calculated in each case at approximately 2:00 p.m. Frankfurt am Main local time and published for the relevant exchange rate (Settlement Currency – Reference Currency) by the Exchange Rate Reference Agent on the website www.bloomberg.com/markets/currencies/fx-fixings on the Currency Conversion Date [(BFIX RATE)].

[If the method of calculating the Reference Rate for Currency Conversion by the Exchange Rate Reference Agent changes materially or if the Reference Rate is discontinued entirely or the time of the regular publication by the Exchange Rate Reference Agent is changed by more than 30 minutes, the Issuer is entitled to name a suitable replacement at its reasonable discretion.]] [not applicable]]

["**Rollover Date**": [In each case the Trading Day on the Relevant Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions. If, in the view of the Issuer, liquidity in the Underlying on the Relevant Exchange is lacking on this day or a similarly unusual market situation or a Market Disruption pursuant to Section 7 prevails, the Issuer is entitled to designate another Trading Day as the Roll Date.] [not applicable]]

"**Settlement Currency**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]

"**Settlement Type**": [See Table 1 of the Annex to the Issue Specific Conditions, where "variable" in the Table 1 of the Annex to the Issue Specific Conditions means that the delivery of the underlying takes place provided that the condition under (2) is fulfilled, and otherwise the Cash Amount (1) is paid. "Cash Settlement" in Table 1 of the Annex to the Issue Specific Conditions means that payment of a Cash Amount is made in any case.][●]

["**Strike**": [As specified in Table 1 of the Annex to the Issue Specific Conditions.] [●]]

"**Underlying**": [As specified in Table 2 of the Annex to the Issue Specific Conditions.] [●]

"**Valuation Date**": [As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.] [●]

(4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with standard commercial practice.

No. 3
Exercise of the Security Right; Payment of the Cash Amount[; Delivery of the Underlying]

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

If the Security Holder has not exercised the Security Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Security

Right of the respective Security Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

(2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Security Holder via the Depository Agent.

(3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency is not the same as the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency is not the same as the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert*: The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

(4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Depository Agent.

(5) The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the [Frankfurt am Main][●] Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

(6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne and be paid by the Security Holder. The Issuer or the paying agent is entitled to withhold any taxes or other levies from the Cash Amount or other amounts payable to the holder that are to be paid by the Security Holder in accordance with the preceding sentence.

(7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the registered office of the Issuer and to the location of the Depository Agent following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date as well as the Adjustments made by the Issuer.

(8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

(9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) he is not a U.S. Person (as defined in Regulation S and under CFTC regulation 23.160, and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the "**Interpretive Guidance**")), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

No. 4
(*not applicable*)]

<u>Part B. Underlying Specific Conditions</u>

[*in the case of an index as the Underlying or of indices as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [Index][Basket] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [(the "**Basket**")].[*the following shall apply with respect to indices as Basket Constituents*: "**Basket Constituent**" shall correspond to each of the indices specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Index][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days [by the Relevant Index Calculator[s]][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent][(excluding prices calculated on the basis of the midday auction or of another intraday auction)].] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]][In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying [(the "**Observation Price**")] shall correspond to the prices (i) of the DAX® Performance Index (ISIN DE0008469008) or (ii) of the X-DAX® (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out).] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Condi-

tions).] ["**Observation Hours**" shall be the Trading Hours.][In the case of the DAX/X-DAX as the Underlying, [Observation Hours]["**Observation Hours**"] shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX® Performance Index (ISIN DE0008469008) or (ii) the X-DAX® (ISIN DE000A0C4CA0).] "**Trading Days**" shall be days on which [the Index][the respective Basket Constituent][all Basket Constituents] [is][are] normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for [the Index][the respective Basket Constituent][all Basket Constituents] by the Relevant Index Calculator on Trading Days.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(1) The features of the Securities that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").

(2) Changes in the calculation [of the Underlying][of a Basket Constituent] (including corrections) or in the composition or weighting of the prices or securities on the basis of which the [Underlying][Basket Constituent] is calculated shall not result in an Adjustment of the Security Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the [Underlying][Basket Constituent] are no longer comparable with the previous relevant concept or relevant calculation of the [Underlying][Basket Constituent]. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the [Underlying][Basket Constituent] and their weighting remain the same. The Security Right may also be adjusted in the event that [the Underlying][a Basket Constituent] is discontinued and/or replaced by another Index. The Issuer shall adjust the Security Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Securities, and shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Security Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(3) If [the Index][an Underlying][a Basket Constituent] is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the [Underlying][Basket Constituent] which will be used in the future for the Security Right (the ["**Successor Index**"]["**Successor Basket Constituent**"]), where necessary adjusting the Security Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the [Successor Index][Successor Basket Constituent] and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the [Index][Basket Constituent] shall then be deemed, insofar as the context allows, to be references to the [Successor Index][Successor Basket Constituent].

(4) Changes in the method of calculating the Reference Price or other prices for [the Underlying][a Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent] and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the [Underlying][Basket Constituent] that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Security Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Security Right and the date on which it first applies in accordance with No. 4 of the General Conditions.

(5) In the event that the Reference Price or other prices that are relevant for the [the Underlying][a Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published by the [respective] Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

(6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Security Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the [Underlying][relevant Basket Constituent] on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Securities pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

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

shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to indices as Basket Constituents:]

(i) the suspension or restriction of trading generally on the exchanges or markets on which the components of [the Index][a Basket Constituent][the Basket Constituents] are listed or traded; or

(ii) the suspension or restriction of trading (including the lending market) in [individual components of the Index][indidivual Basket Constituents][the Basket Constituents] on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract relating to [the Index][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts relating to [the Index][[the][a] Basket Constituent] are traded (the "**Futures Exchange**");

(iii) the suspension or non-calculation of [the Index][[the][a] Basket Constituent] as the result of a decision by the Relevant Index Calculator,

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

[*in the case of a share or a security representing shares as the Underlying or of shares or securities representing shares as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [share or security representing shares of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**")][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.[*the fol-*

lowing shall apply with respect to shares or securities representing shares as Basket Constituents: "**Basket Constituent**" shall correspond to each of the shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions and/or to each of the securities representing shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Underlying][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days on the Relevant Exchange[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Trading Hours.] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

(1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the calculated value of [the Underlying][the][a][Basket Constituent] and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Securities

(referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Security Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, among other things, to the Strike, the Multiplier or other relevant features, as well as to the replacement of [the Underlying][the Basket Constituent in turn] by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the [Underlying][Basket Constituent] are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

In the event of an extraordinary dividend on the shares of an entity formed or incorporated in the United States as specified in paragraph (2)(e) of this No. 6, any adjustment in respect of the extraordinary dividend will be calculated by the Issuer net of any withholding tax required to be withheld under Section 871(m) of the U.S. Internal Revenue Code.

(2) An "**Adjustment Event**" shall be:

(a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;

(b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);

(c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);

(d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);

(e) the distribution of an extraordinary dividend;

(f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;

(g) the permanent delisting of [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;

(h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.

(3) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Security Right accordingly in its reasonable discretion. The same applies in the case of securities representing shares as the [Underlying][Basket Constituent] in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change.

(4) In the event that [the Underlying][[the][a] Basket Constituent] is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Securities by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.

(5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Securities pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the [Underlying][Basket Constituent] in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.

(6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the [Underlying][Basket Constituent] (such as ADRs, ADSs or GDRs).

(7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of

the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Security Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to shares or securities representing shares as Basket Constituents:]

(i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or

(ii) the suspension or restriction of trading (including the lending market) in a futures or options contract relating to [the Underlying][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts relating to the [Underlying][Basket Constituent] are traded (the "**Futures Exchange**");

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

[*in the case of an exchange rate as the Underlying or of exchange rates as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [currency pair][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.[*the following shall apply with respect to exchange rates as Basket Constituents*: "**Basket Constituent**" shall correspond to each of the currency pairs specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price for one unit of the Base Currency, expressed in the Price Currency and specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] The "**Price Currency**" shall correspond to the Reference Currency specified in Table 2 of the Annex to the Issue Specific Conditions. The "**Base Currency**" shall correspond to the Base Currency specified in Table 2 of the Annex to the Issue Specific Conditions. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for [the Underlying][the respective Basket Constituents] as determined by the Issuer in its reasonable discretion, offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]][[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)] [prices] [bid prices] [ask prices] as determined by the Issuer in its reasonable discretion, published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page]. If the Screen Page for the Observation Price is not available or if the [middle price] [price] [bid price] [ask price] is not displayed, the Observation Price shall be the corresponding [middle price] [price] [bid price] [ask price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which [middle prices] [prices] [bid and ask prices] for the [Underlying][respective Basket Constituent] are normally published on an

ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Securities (referred to in the following as "**Adjustments**").

(2) If one of the currencies (Price or Base Currency) of [the Underlying][[the][a] Basket Constituent] has been replaced in its function as a legal means of payment within a country or a currency area by another currency as the result of measures or sanctions of any kind taken or imposed by a governmental or supervisory authority of such a country or such a currency area, the Issuer shall have the right to adjust these Terms and Conditions in such a way that all references to the relevant currency shall be deemed to be references to the replacement currency. In this context, amounts reported in the currency replaced shall be converted into the replacement currency at the official rate of conversion on the date of such replacement.

(3) Changes in the method of calculating the Reference Price or other prices for the [Underlying][Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Securities accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change.

(4) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.

(5) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Security Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to exchange rates as Basket Constituents:]

(i) the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pair (including options and futures contracts) or the limitation of the convertibility of the currencies of the currency pair or the inability to obtain an exchange rate for the same on economically reasonable terms,

(ii) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

provided that the events referred to above are material as determined by the Issuer in its reasonable discretion.]

[*in the case of a commodity as the Underlying or of commodities as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [commodity][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [*the following shall apply with respect to commodities as Basket Constituents*:] "**Basket Constituent**" shall correspond to each of the

commodities specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent.] [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for [the Underlying][the respective Basket Constituents] as determined by the Issuer in its reasonable discretion, offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions]][[bid prices] [ask prices] as determined by the Issuer in its reasonable discretion, published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page]. If the Screen Page for the Observation Price is not available or if the [bid price] [ask price] is not displayed, the Observation Price shall be the corresponding [bid price] [ask price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask prices for the [Underlying][respective Basket Constituent] are normally published on an ongoing basis on the

Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market.

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Securities (referred to in the following as "**Adjustments**").

(2) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Securities accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change.

(3) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.

(4) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Security Holders without delay in accordance with

No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to commodities as Basket Constituents:]

(i) the suspension or restriction of trading in or price-setting for [the Underlying][[the][a] Basket Constituent] on the Reference Market, or

(ii) the suspension or restriction of trading in a futures or options contract relating to [the Underlying][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts relating to the [Underlying][Basket Constituent] are traded (the "**Futures Exchange**").

A restriction of the trading period or Trading Days on the Reference Market shall not constitute a Market Disruption Event if it is based on a previously announced change.]

[*in the case of a fund or an exchange traded fund as the Underlying or of funds or exchange traded funds as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to [funds][exchange traded funds] as Basket Constituents:]

(1) The "**Underlying**" shall correspond to the [fund] [exchange traded funds] [Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**")] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [*the following shall apply with respect to funds or exchange traded funds as Basket Constituents*:] "**Basket Constituent**" shall correspond to each of the [funds][exchange traded funds] specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Calculation Dates by the Reference Agent specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Agent**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] net asset values for the [Underlying][respective Basket Constituent] calculated and published on Calculation Dates by the [respective] Reference Agent[s][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Calculation Hours.] "**Calculation Dates**" shall be days on which the net asset value of [the fund][the exchange traded funds][the respective Basket Constituent][all Basket Constituents] is normally calculated and published by the Reference Agent. "**Calculation Hours**" shall be hours during which net asset values for [the fund][exchange traded fund][the respective Basket Constituent][all Basket Constituents] are normally calculated and published by the Reference Agent on Calculation Dates.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to [funds][exchange traded funds]as Basket Constituents:]

(1) If one of the Adjustment Events referred to below occurs, the Issuer in its reasonable discretion may adjust the Security Right (referred to in the following as "**Adjustments**") with the aim of preserving the economic value of the Securities. The Issuer shall determine the date on which the adjusted Security Right first applies, taking into account the duration of the change. Notice of the adjusted Security Right and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions.

An "**Adjustment Event**" shall mean:

(i) the conversion, subdivision, consolidation or reclassification of [the Underlying][[the][a] Basket Constituent],

(ii) capital distributions out of the net assets of [the Underlying][[the][a] Basket Constituent], if they exceed the normal scale of dividends of the [Underlying][Basket Constituent], or

(iii) any other event that gives rise to a need to make an Adjustment similar to the events referred to under (i) and (ii).

(2) If one of the Substitution Events referred to below occurs, the Issuer may in its reasonable discretion [determine, where relevant by adjusting the Security Right in accordance with paragraph (2) of this No. 6, which financial instrument shall replace the [Underlying][Basket Constituent] in the future [(if necessary introducing correction factors for the fund units now contained in the Basket)**]** (the ["**Substitute Underlying**"]["**Substitute Basket Constituent**"])]**[** or remove the relevant fund unit from the Basket without replacement [(if necessary introducing correction factors for the fund units now contained in the Basket)]]. Notice of the [Substitute Underlying][Substitute Basket Constituent] and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions. In such cases, all references in these Terms and Conditions to the [Underlying][Basket Constituent] shall be deemed to be references to the [Substitute Underlying][Substitute Basket Constituent].

"Substitution Event" shall mean:

(i) Changes in the calculation of the net asset value (including corrections) or in the composition or weighting of the prices or securities on the basis of which the net asset value is calculated if, as the result of a change (including a correction), the relevant concept and the calculation of the net asset value are no longer comparable with the previous relevant concept or relevant calculation of the net asset value in the reasonable discretion of the Issuer.

(ii) a change or breach of the fund Terms and Conditions (including, but not limited to, changes in the fund's sales prospectuses) or any other event affecting the [fund][exchange traded fund] or the fund units, such as the dissolution, termination or liquidation of the [fund][exchange traded fund] or the revocation of its authorization or registration, the interruption, postponement or cessation of the calculation and publication of the net asset value by the Reference Agent, or the transfer, attachment or liquidation of material assets of the [funds[exchange traded fund], which in the reasonable discretion of the Issuer has a material adverse effect on the value of the Underlying or

(iii) the existence of a Market Disruption Event pursuant to § 7 of the Issue Specific Conditions which lasts for more than 30 Calculation Dates,

(iv) the investigation of the activities of the fund company specified in the fund Terms and Conditions or of another responsible party specified in the fund Terms and Conditions by the relevant supervisory authorities in relation to the existence of unauthorized actions, the breach of a statutory, regulatory or other applicable provision or regulation, or for a similar reason,

(v) the initiation of judicial or regulatory measures against the fund manager or the Reference Agent which in the reasonable discretion of the Issuer could have a material adverse effect on the fund units,

(vi) the suspension of the issuance of new fund units or of the redemption of existing fund units or the compulsory redemption of fund units by the fund company,

(vii) the replacement of the responsible party specified in the fund Terms and Conditions by a natural or legal person considered by the Issuer to be unsuitable in its reasonable discretion,

(viii) a change in the accounting or tax laws applicable to the fund units in accordance with regulatory requirements,

(ix) an event which makes it impossible or impracticable on a permanent basis to determine the price of the fund units, or

(x) the occurrence of an event that would entitle the Issuer to adjust the Security Right in accordance with paragraph (1) of this No. 6, in circumstances where it is not reasonable for the Issuer to make the Adjustment or the Adjustment cannot be made.

(3) If the Reference Price is no longer officially determined and published by the Reference Agent but by another person, company or institution that the Issuer considers suitable in its reasonable discretion (the **"Substitute Reference Agent"**), then the Cash Amount [or the consideration due on redemption necessary for the purpose of delivering the Underlying] shall be calculated on the basis of the Reference Price officially determined and published by the Substitute Reference Agent. In addition, all references in these Terms and Conditions to the Reference Agent shall then be deemed, insofar as the context allows, to be references to the Substitute Reference Agent.

No. 7
Market Disruption Events

(1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next follow-

ing day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Security Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to [funds][exchange traded funds] as Basket Constituents:]

(i) the suspension or restriction of trading generally on the exchange or exchanges or market or markets on which the assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based are listed or traded,

(ii) the suspension or restriction of trading in individual assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based on the exchange or exchanges or market or markets on which those assets are listed or traded,

(iii) the suspension or non-calculation of [the Underlying][[the][a] Basket Constituent] as the result of a decision by the Reference Agent or for any other reason,

(iv) the suspension or restriction of the valuation of the assets on which the [Underlying][Basket Constituent] is based with the consequence that the proper determination of the relevant price of the Underlying for a Calculation Date in accordance with the normal and accepted procedure for determining the relevant price of the [fund][exchange traded fund] is not possible, or

(v) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

if, in the reasonable discretion of the Issuer, that suspension, restriction or non-calculation or the other event occurs or exists in the last half of a Calculation Hour before the calculation of the Reference Price of the [Underlying][Basket Constituent] or of the assets on which the [Underlying][Basket Constituent] is based that would normally take place and is material for the fulfillment of the obligations arising from the Securities. A restriction of the trading period or of the number of days on which trading takes place does not constitute a Market Disruption Event, provided that the restriction is the result of a previously announced change in the regulations of the respective exchange or the respective market.]

[*in the case of a futures contract as the Underlying or of futures contracts as Basket Constituents, insert*:

No. 5
Underlying

[*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(1) The "**Underlying**" [shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]][on the [Initial Reference Date][Issue Date] shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the [Initial Reference Date][Issue Date] in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the [Initial Reference Date][Issue Date]][shall correspond to the Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions]. [*the following shall apply with respect to futures contracts as Basket Constituents*: "**Basket Constituent**" [shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]][on the [Initial Reference Date][Issue Date] shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the [Initial Reference Date][Issue Date] in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the [Initial Reference Date][Issue Date]]].

(2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] [prices for [the Underlying][the respective Basket Constituent[s]] calculated and published on the Relevant Exchange[s] on Trading Days [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].][prices for the [Underlying][respective Basket Constituent] determined by the Issuer in its reasonable discretion, displayed on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available or if the price is not displayed, the Observation Price shall correspond to the price displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall

correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents*: ●].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" [shall be the Trading Hours][shall be the period between [Monday][●][,] [08.00][●] a.m. and [Friday][●][,] [19.00][●] p.m. (in each case local time in [London][*alternative location*: ●])][shall be the period during which prices for the Underlying are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.

[(3) The futures contract will be replaced in each case [*insert date of replacement*: ●] with effect as of the beginning of the [*insert date on which replacement becomes effective*: ●] by a futures contract with the same contract specifications, and the expiry date of the new relevant futures contract will correspond to [*insert specification of the expiry date*: ●]. The Strike will be adjusted in each case [*insert date of Adjustment*: ●] with effect as of the beginning of the [*insert date on which Adjustment becomes effective*: ●]. The Adjustment shall be made in such a way that the previous relevant Strike[, the Barrier][, the Cap][, Minimum Amount Level] [*insert other relevant feature*: ●] is reduced (or increased, respectively) by the absolute difference by which the settlement price of the previous relevant futures contract determined for the last Trading Day is higher (or lower, respectively) than the settlement price of the new relevant futures contract.]

No. 6
Adjustments

[*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(1) If the Underlying has been modified due to circumstances set out in the following paragraphs, the Issuer shall have the right to adjust the features of the Securities (referred to in the following as "**Adjustments**").

(2) If, during the term of the Securities, changes are made to the concept on which the futures contract is based which are so fundamental that it is no longer comparable with the previous concept as determined by the Issuer in its reasonable discretion, or if trading in the futures

contracts is permanently discontinued on the Relevant Exchange, the Issuer will determine a theoretical daily settlement price for each business day of the Relevant Exchange from the date when the changes occur onward. The price shall be determined on the basis of the method of calculation currently used to determine the theoretical contract value (fair value) of the futures contract. In the event that a theoretical daily settlement price is determined, it shall be deemed to be a daily settlement price within the meaning of these Terms and Conditions.

(3) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Security Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Security Right shall first apply, taking account of the date of the change.

(4) In the event that [the Underlying][[the][a] Basket Constituent] is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Securities by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.

(5) If the Issuer determines that the continued calculation of the value of [the Underlying][[the][a] Basket Constituent] in accordance with paragraph (2) of this No. 6 is not possible or that, following a change in the Conditions or the tradability of the Underlying, it is not possible for other reasons to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, the Issuer will terminate the Securities pursuant to No. 2 of the General Conditions.

(6) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

No. 7
Market Disruption Events

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

criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert*: with respect to futures contracts as Basket Constituents:]

(i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or

(ii) a material change to the method of price-setting or the trading conditions with respect to the [Underlying][Basket Constituent] on the Relevant Exchange.

A change in the Trading Days or Trading Hours on or during which the [Underlying][Basket Constituent] is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of mixed baskets as the Underlying, insert*:

No. 5
Underlying

[*insert information for the Basket Constituents included in the respective Basket corresponding to the information included above for the respective Basket Constituent*: ●]

No. 6
Adjustments

[*insert adjustment rules for the Basket Constituents included in the respective Basket corresponding to the adjustment rules included above for the respective Basket Constituent*: ●]

With respect to all reference values:

If, in the reasonable discretion of the Issuer, an Adjustment is necessary with respect to a Basket Constituent, the Issuer (in addition to the measures set out above in relation to each individual Basket Constituent) shall be entitled but not obligated[, either]

[[(i)] to remove the relevant Basket Constituent from the Basket without replacement (where necessary introducing correction factors for the remaining Basket Constituents) [or]]

[[(ii)] to replace the relevant Basket Constituent wholly or partly by a new Basket Constituent (where necessary introducing correction factors for the Basket Constituents now contained in the Basket) (the "**Successor Basket Constituents**").

In this event, the Successor Basket Constituent shall be deemed to be a Basket Constituent and all references in these Conditions to the relevant Basket Constituent shall be deemed, insofar as the context allows, to be references to the Successor Basket Constituent].

No. 7
Market Disruption Events

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

shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

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

[*insert definitions of Market Disruption Events for the Basket Constituents included in the respective Basket corresponding to the definitions of Market Disruption Events included above for the respective Basket Constituent*: ●]

2. General Conditions

No. 1
Form of the Securities;
Collective Custody; Status; Increase of Issue Size; Repurchases

(1) *In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies*:

Each series of Securities issued by the Issuer shall be represented by a global bearer certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with the Depository Agent in accordance with No. 2 (3) of the Issue Specific Conditions. Definitive certificates will not be issued during the entire term. Security Holders shall have no right to the delivery of definitive securities.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities will be issued in registered form and registered in the book-entry system of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global certificate and no definitive securities will be issued in respect of the Securities.

*In case Euroclear France S.A. ("**Euroclear France S.A.**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions which shall credit the accounts of the Account Holders. For the purpose of these Terms and Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with the Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, société anonyme. Title to the Securities will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Securities.

*In case Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities will be issued in dematerialized form (*forma escritural*) and represented by book entries (*registos em conta*) and centralised through the Central de Valores Mobiliários ("**CVM**") managed by Interbolsa in accordance with Portuguese law. No global certificate and no definitive securities will be issued in respect of the Securities.

*In case Euroclear Finland Ltd. ("**Euroclear Finland Ltd.**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global certificate and no definitive securities will be issued in respect of the Securities.

*In case Euroclear Sweden AB ("**Euroclear Sweden**") is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities will be issued in registered form and registered in the book-entry system of Euroclear Sweden AB in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). No global certificate and no definitive securities will be issued in respect of the Securities.

(2) *In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Securities shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Depository Agent and, outside the Clearing Territory of the Depository Agent, of the Additional Depository Agents in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 7 (5) of the General Conditions, of other foreign depository agents or custodians.

In case Euroclear Nederland is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Securities will pass by transfer between accountholders at the Depository Agent affected in accordance with the legislation, rules and regulations applicable to and/or issued by the Depository Agent that are in force and effect from time to time.

In case Euroclear France S.A. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Securities shall pass upon, and transfer of such Securities may only be affected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (Code monétaire et financier). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

In case Interbolsa is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities will be freely transferable by way of book entries in the accounts of authorized financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme) and each Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market

("**Euronext Lisbon**"), such Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

In case Euroclear Finland Ltd. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The registration of transfers of the Securities in the book-entry securities system maintained by Euroclear Finland Ltd. will be made through an authorized account operator. All registration measures relating to the Securities will be made in accordance with applicable laws and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Finland Ltd. A Security Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Security. Where Securities are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Security Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Securities.

In case Euroclear Sweden AB is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

Title to the Securities will pass by transfer between accountholders at the Depository Agent affected in accordance with the legislation, rules and regulations applicable to and/or issued by the Depository Agent that are in force and effect from time to time.

(3) The Securities create direct, unsecured and unsubordinated obligations of the Issuer that rank *pari passu* in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.

(4) The Issuer shall be entitled to issue further Securities with the same features at any time, without the consent of the Security Holders, by consolidating these with the original Securities in a single issue and increasing their total volume. In the case of such an Increase of Issue Size, the term "**Securities**" shall also refer to the additional Securities issued.

(5) The Issuer shall be entitled to repurchase Securities via the exchange or by means of off-market transactions at any time and at any price. The Issuer shall be under no obligation to inform the Security Holders of such repurchases. The repurchased Securities may be cancelled, held, resold or used by the Issuer in some other manner.

No. 2
Extraordinary Termination

(1) The Issuer shall have the right to terminate all of the Securities of a Series extraordinarily by giving notice pursuant to No. 4 of the General Conditions, specifying the Termination Amount defined in accordance with paragraph (3) of this No. 2 and to declare them due for early repayment

(a) on the occurrence at any time of circumstances in which the Issuer is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the relevant Securities (a "**Section 871(m) Event**"), provided that such Section 871(m) Event occurs after the Issue Date of the relevant Securities, or

(b) on the occurrence of one of the Termination Events described below if an adjustment in accordance with No. 6 of the Issue Specific Conditions is not possible for any reasons whatsoever.

"**Termination Events**" shall be

(a) the occurrence of a circumstance for which the Issuer is not responsible as a result of which the fulfillment of its obligations arising from the Securities becomes or has become - for whatever reason - wholly or partly contrary to law or impracticable or unreasonable from a financial point of view, or

(b) a change in the legal position or regulatory conditions or instructions as a result of which it has become contrary to law for the Issuer to maintain its hedge positions, or

(c) the occurrence of a circumstance for which the Issuer is not responsible that makes it impossible or unreasonable for the Issuer (i) to convert the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Securities by means of normal and legal transactions on the foreign exchange market or (ii) to transfer deposits held in the Reference Currency of the Underlying, the Basket or the Basket Constituents from a specific jurisdiction into another, or (iii) the occurrence of other circumstances for which the Issuer is not responsible that have a comparable negative effect on the convertibility of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Securities, if the Issuer concludes as a result of these circumstances that conversion of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Securities is no longer possible (the "**Currency Disruption Event**"), or

(d) the occurrence of circumstances for which the Issuer is not responsible pursuant to the provisions of No. 6 of the Issue Specific Conditions (Adjustments), as a result of which it is not possible to make Adjustments that are appropriate from a financial point of view to reflect the changes that have occurred.

(2) Each termination notice issued pursuant to this No. 2 shall be irrevocable. Any Termination by the Issuer pursuant to paragraph (1) of this No. 2 shall become effective on the date on which notice is given in accordance with No. 4 of the General Conditions or, if different, on the Termination Date specified in the announcement of the notice.

(3) In the case of a Termination pursuant to paragraph (1) of this No. 2, the Issuer shall pay to each Security Holder in respect of each Security held by him an amount (the "**Extraordinary Termination Amount**"), determined by the Issuer in its reasonable discretion as the fair market value of a Security. In this event, the Issuer will transfer the Extraordinary Termination Amount for all of the Securities affected by the Termination to the Depository Agent within fifteen (15) Banking Days at the registered office of the Issuer and at the location of the Depository Agent after the date on which the Termination becomes effective for the credit of the Security Holders registered with the Depository Agent on the second Banking Day in

Frankfurt am Main and at the location of the Depository Agent following the date on which the Termination becomes effective ("**Payment Date upon Extraordinary Termination**"). Upon the transfer of the Extraordinary Termination Amount to the Depository Agent, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Depository Agent has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon extraordinary termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Security Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Security Holders against the Issuer shall expire.

No. 3
Presentation Period; Postponement of Maturity

(1) The presentation period in accordance with § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall be reduced to ten years.

(2) If Citigroup Global Markets Europe AG or the relevant paying agent is in fact or in law not able to fulfill its obligations arising from the Securities in a legally permitted manner in Frankfurt am Main or at the location of the relevant paying agent, respectively, the maturity of those obligations shall be postponed to the date on which it is once again possible in fact and in law for Citigroup Global Markets Europe AG or the relevant paying agent to fulfill its obligations in Frankfurt am Main or at the location of the paying agent, respectively. No rights shall be due to the Security Holders against the assets of Citigroup Global Markets Europe AG or the paying agent located in Frankfurt am Main or elsewhere as a result of such a postponement of maturity.

(3) The Issuer will give notice of the occurrence and cessation of an event described in paragraph (2) of this No. 3 without delay in accordance with No. 4 of the General Conditions.

No. 4
Notices

Notices under these Terms and Conditions shall be published on the Issuer's Website (or on an alternative web page which the Issuer shall announce with a notice period of at least six weeks in accordance with this provision) and shall become effective with respect to the Security Holders upon such publication, unless a later effective date is specified in the notice. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they shall also be published, where necessary, in the place prescribed in each case.

No. 5
Replacement of the Issuer

(1) The Issuer shall be entitled at all times, without the consent of the Security Holders, to designate a different company as issuer (the "**New Issuer**") with respect to all obligations arising from or in connection with the Securities in place of the Issuer, provided that

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Securities (the "**Assumption of Obligations**");

(b) the Assumption of Obligations has no negative credit rating, financial, legal or taxation consequences for the Security Holders and this is confirmed by an independent Trustee, to be appointed especially for this purpose by the Issuer at its expense, which is a bank or accountancy firm of international standing (the "**Trustee**");

(c) the Issuer or another company authorized by the Trustee provides a guarantee in favor of the Security Holders of all of the obligations of the New Issuer arising from the Securities; and

(d) the New Issuer has received all necessary permissions from the relevant authorities to enable it to fulfill all its obligations arising from or in connection with the Securities.

(2) In the event of such replacement of the Issuer, all references to the Issuer contained in these Terms and Conditions shall be deemed to be references to the New Issuer.

(3) Notice shall be given of the replacement of the Issuer in accordance with No. 4 of the General Conditions. Upon fulfillment of the conditions described above, the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations vis-à-vis the Security Holders arising from or in connection with the Securities associated with its function as Issuer.

No. 6
Binding Determinations; Amendments to Terms and Conditions; Termination in the case of errors

(1) Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.

(2) The Issuer has the right and, if the amendment is advantageous for the Security Holder, the obligation after becoming aware of obvious spelling and calculation errors in these Terms and Conditions to amend these without the consent of the Security Holders in the Tables of the annex to the Issue Specific Conditions as well as in the provisions regarding the determination of the Cash Amount. An error is obvious if it is recognizable for an investor, who has competent knowledge about the relevant type of Securities, particularly taking into account the Initial Issue Price specified in Table 1 of the Annex to the Issue Specific Conditions and the other value-determining factors of the Securities. In order to determine the obviousness and the relevant understanding of a knowledgeable investor, the Issuer may involve an inde-

pendent expert. Corrections to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.

(3) The Issuer has the right to amend any contradictory provisions in these Terms and Conditions without the consent of the Security Holders. The amendment may only serve to clear up the contradiction and not lead to any other changes to the Terms and Conditions. Furthermore, the Issuer has the right to supplement provisions containing gaps in these Terms and Conditions without the consent of the Security Holders. The supplementation may serve only to fill the gap in the provision and may not lead to any other changes to the Terms and Conditions. Amendments pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only, if they are reasonable for the Security Holder taking into account the economic purpose of the Terms and Conditions, particularly if they do not have a material adverse effect on the interests of the Security Holders. Amendments or supplements to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.

(4) In the case of an amendment pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6, the Security Holder may terminate the Securities within four weeks after the notification of the correction or amendment or supplement with immediate effect by termination notice in text form to the Paying Agent, if as a consequence of the correction or amendment or supplement, the content or scope of the Issuer's performance obligation changes in a manner that is not foreseeable for the Security Holder and detrimental for it. The Issuer will inform the Security Holders in the notification pursuant to paragraph (2) or paragraph (3) of this No. 6 about the potential termination right including the election right of the Security Holder regarding the Termination Amount. Termination date for purposes of this paragraph (4) (the "**Correction Termination Date**") is the date on which the Paying Agent receives the termination notice. An effective exercise of the termination by the Security Holder requires receipt of a termination statement signed with legally binding effect, which contains the following information: (i) name of the Security Holder, (ii) designation and number of Securities to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.

(5) To the extent that a correction pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6 is out of the question, both the Issuer and each Security Holder may terminate the Securities, if the preconditions for a contestation in accordance with §§ 119 *et seq*. BGB exist vis-à-vis the respective Security Holders or vis-à-vis the Issuer. The Issuer may terminate the Securities in their entirety, but not partially, through a notice in accordance with No. 4 of the General Conditions to the Security Holders; the termination must contain information about the Security Holder's election right regarding the Termination Amount. The Security Holder may terminate the Securities vis-à-vis the Issuer by the Paying Agent receiving its termination notice; regarding the content of the termination notice, the rule of paragraph (4) sentence 4 applies accordingly. The termination by a Security Holder does not have any effect vis-à-vis the other Security Holders. The Termination Date within the meaning of this paragraph (5) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which notice has been given in accordance with No. 4 of the General Conditions or, in the case of a termination by the Security Holder, the date on which the Paying Agent receives the termination notice. The termination must oc-

cur without undue delay after the party entitled to terminate has become aware of the cause for termination.

(6) In the case of an effective termination pursuant to paragraph (4) or paragraph (5) of this No. 6, the Issuer will pay a Termination Amount to the Security Holders. The Termination Amount (the "**Termination Amount**") corresponds to either (i) the most recently determined market price of a Security (as defined below) determined by the Calculation Agent or (ii) upon request of the Security Holder, the purchase price paid by the Security Holder when acquiring the Security, if he documents it to the Paying Agent.

The Issuer will transfer the Termination Amount within three (3) Banking Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the Securities or in the case of a termination by the Security Holder to the account stated in the termination notice. If the Security Holder demands repayment of the paid purchase price after the Termination Date, the amount of the difference, by which the purchase price exceeds the Market Price, is transferred subsequently. The rules of No. 3 of the Issue Specific Conditions concerning the payment terms apply accordingly. By payment of the Termination Amount, all rights of the Security Holders from the terminated Securities lapse. This leaves any claims of the Security Holder for compensation of any negative interest according to § 122 paragraph 1 BGB unaffected, unless these claims are excluded due to knowledge or grossly negligent ignorance of the Security Holder of the cause for termination in accordance with § 122 paragraph 2 BGB.

If the Securities are listed on an exchange the Market Price (the "**Market Price**") of the Securities corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Banking Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the securities exchange where the Securities are listed. If a Market Disruption Event pursuant to No. 7 of the Issue Specific Conditions occurred on any of these Banking Days, the cash settlement price on that day is not taken into account when determining the arithmetic mean. If no cash settlement prices were published on all three (3) Banking Days or a Market Disruption Event pursuant to No. 7 of the Issue Specific Conditions existed on all of those days, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Termination Date.

If the Securities are not listed on an exchange the Market Price (the "**Market Price**") of the Securities corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**").

No. 7
Miscellaneous

(1) *In case Clearstream Banking Aktiengesellschaft is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The form and content of the Securities, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

In case Euroclear Nederland is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Dutch law.

In case Euroclear France S.A. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by French law.

In case Interbolsa is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Portuguese law.

In case Euroclear Finland Ltd. is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Finnish law.

In case Euroclear Sweden AB is specified as Depository Agent pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:

The Securities shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Swedish law.

(2) The exclusive place of jurisdiction for all legal actions or other proceedings arising from or in connection with the Securities shall be Frankfurt am Main.

(3) The place of performance shall be Frankfurt am Main.

(4) If a provision of these Conditions is or becomes invalid or impracticable in whole or in part, the remaining provisions shall continue to be valid. The invalid or impracticable provision shall be replaced by a valid and practicable provision that reflects the economic objectives of the invalid provision as far as legally possible.

(5) The Issuer reserves the right to introduce all of the Securities or individual Series to trading on other securities exchanges as well, including those in foreign countries, and to offer the Securities for sale publicly in foreign countries, and in this connection to take all measures

necessary for the introduction of the Securities to trading on the respective exchange or for a public offer.

(6) Notwithstanding anything to the contrary herein, in the event the Issuer becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Securities, and the transfer of any interest and obligation in or under the Securities, from the Issuer will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Securities, and any interest and obligation in or under the Securities, were governed by the laws of the United States or a state of the United States. In the event the Issuer or any of its affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("**U.S.C.**") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Securities are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable.

VII. FORM OF THE FINAL TERMS

[*in the case of a Resumption of Offer of Securities issued under the Base Prospectus dated 5 June 2019 (as amended by any supplements) or the Base Prospectus dated 29 May 2020 or the Base Prospectus dated 29 September 2020 (including any supplements)*, insert: Final Terms dated [*insert date of the Final Terms*] for [*insert name of the Securities*: ●] relating to [*insert name of the underlying*: ●] to the Base Prospectus dated 12 January 2021 which serve to continue the offer of the [*insert name of the Securities*: ●] with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date of the first Final Terms*] (the "**First Final Terms**") to the Base Prospectus dated 5 (as amended by any supplements)] [Base Prospectus dated 29 May 2020 (including any supplements)] [Base Prospectus dated 29 September 2020 (including any supplements)] (the "**First Base Prospectus**") after the expiry of the First Base Prospectus. The Terms and Conditions contained in these Final Terms as of [*insert date*] shall govern the resumption of the Offer. The Terms and Conditions contained in the First Final Terms are not relevant to the resumption of the Offer.]

Citigroup Global Markets Europe AG

Frankfurt am Main

(Issuer)

[*in the case of an Increase of Issue Size, insert*: Final Terms dated [*insert date*: ●] [(Tranche ●)] (the "**[First][●] Increase of Issue Size**"), which are being consolidated with the outstanding [*insert description of the Securities*: ●] ([WKN ●][●]) issued on [*insert date of the first issue:* ●][*insert additional issue where applicable:* ●] under the Base Prospectus dated [*insert date:* ●] into a single issue.]

Final Terms dated

[*insert date:* ●**]**

[*in the case of a replacement of the Final Terms, insert*: **(which replace the Final Terms dated** [*insert date:* ●]**)**]

to the

Base Prospectus for Securities dated 12 January 2021
as amended from time to time
(the "**Base Prospectus**")

[[●] [CERTIFICATES][SECURITIES] [●]][([*insert marketing name of the Securitys or translation of the name of the Security in the language of the offer state*: [●]][, corresponding to Product No. [●] in the Base Prospectus])]

relating to the following underlying[s]

[*insert underlying(s): ●*]

[ISIN: ●]
[*insert other identifier*: ●]

[*if the public offering of the Securities issued under the Base Prospectus dated 12 January 2021 will continue beyond the expiry of the validity of the same Base Prospectus, insert*: The Base Prospectus for Securities dated 12 January 2021 which serves as basis for the [issuance][continuation] of the Securities described in these Final Terms becomes invalid on 13 January 2022.[On ●] [On or prior] to this date, a succeeding Base Prospectus of Citigroup Global Markets Europe AG as issuer for the issuance, increase, or a resumption or continuation of the offer of Securities, which will succeed the Base Prospectus dated 12 January 2021 (the "**Succeeding Base Prospectus**") will be published on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus). Thereafter, the offering of the Securities will continue under the Succeeding Base Prospectus, i.e. from this point in time these Final Terms are to be read in conjunction with the Succeeding Base Prospectus, if the Succeeding Base Prospectus provides for a continuation of the offer of the Securities.]

The subject of the Final Terms are [Bonus Certificates (Product No. 1)] [Bonus Quanto Certificates (Product No. 1)] [Capped Bonus Certificates (Product No. 1)] [Capped Bonus Quanto Certificates (Product No. 1)] [Bonus Pro Certificates (Product No. 1)] [Bonus Pro Quanto Certificates (Product No. 1)] [Capped Bonus Pro Certificates (Product No. 1)] [Capped Bonus Pro Quanto Certificates (Product No. 1)] [Discount Certificates (Product No. 2)] [Discount Quanto Certificates (Product No. 2)] [Discount Plus Certificates (Product No. 2)] [Discount Plus Quanto Certificates (Product No. 2)] [Discount Plus Pro Certificates (Product No. 2)] [Discount Plus Pro Quanto Certificates (Product No. 2)] [TwinWin Certificates (Product No. 3)] [TwinWin Quanto Certificates (Product No. 3)] [Capped TwinWin Certificates (Product No. 3)] [Capped TwinWin Quanto Certificates (Product No. 3)] [Outperformance Certificates (Product No. 4)] [Outperformance Quanto Certificates (Product No. 4)] [Sprint Certificates (Product No. 5)] [Sprint Quanto Certificates (Product No. 5)] [Express Bonus Certificates (Product No. 6)] [Express Bonus Quanto Certificates (Product No. 6)] [Express Bonus Pro Certificates (Product No. 6)] [Express Bonus Pro Quanto Certificates (Product No. 6)] [Reverse Bonus Certificates (Product No. 7)] [Reverse Bonus Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Certificates (Product No. 7)] [Reverse Cap Bonus Quanto Certificates (Product No. 7)] [Reverse Bonus Pro Certificates (Product No. 7)] [Reverse Bonus Pro Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Pro Certificates (Product No. 7)] [Reverse Cap Bonus Pro Quanto Certificates (Product No. 7)] [Tracker Certificates (Product No. 8)] [Tracker Quanto Certificates (Product No. 8)] [Open End Tracker Certificates (Product No. 9)] [Open End Tracker Quanto Certificates (Product No. 9)] [Multi Bonus Certificates (Product No. 10)] [Multi Bonus Quanto Certificates (Product No. 10)] [Capped Multi Bonus Certificates (Product No. 10)] [Capped Multi Bonus Quanto Certificates (Product No. 10)] [Multi Express Certificates (Product No. 11)] [Multi Express Quanto Certificates (Product No. 11)] [Factor Securities (Product No. 12)] [Factor Quanto Securities (Product No. 12)] [Leverage & Short Securities (Product No. 12)] [Leverage & Short Quanto Securities (Product No. 12)] [Minimum Amount Certificates (Product No. 13)] [Minimum Amount Quanto Certificates (Product No. 13)] [MinMax Certificates (Product No. 13)] [MinMax Quanto Certificates (Product No. 13)] [● Certificates (corresponding to Product No. ●)] [with a nominal amount][with no nominal amount][with conditional physical delivery] [([the "**Certificates**",]the "**Securities**" or the "**Series**")] relating to [a share][shares] [a security representing shares][securities representing shares] [a index] [indices] [an exchange rate] [exchange rates] [a commodity] [commodities] [a fund] [funds] [an exchange traded fund] [exchange traded funds] [a futures contract] [futures contracts], issued by Citigroup Global Markets Europe AG, Frankfurt am Main (the "**Issuer**").

[*in the case of a Resumption of Offer of Securities issued under the Base Prospectus dated 5 June 2019 (as amended by any supplements) or the Base Prospectus dated 29 May 2020 (including any supplements) or the Base Prospectus dated 29 September 2020 (including any supplements), insert*: These Final Terms are [Second][●] Final Terms (the "**[Second][●] Final Terms**") which serve to resume the offer of the [*insert name of the Securities*: ●] with the securities identification number [WKN ●][●] which were issued under the First Final Terms dated [*insert date of the first Final Terms*] to the First Base Prospectus.

The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (under the rider

Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

[*in the case of an Increase of Issue Size of Securities issued under the Base Prospectus dated 12 January 2021, insert*: The [*insert number:* ●] Securities together with the [*insert number:* ●] Securities with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date:* ●] (the "**First Final Terms**") [*insert additional issue where appropriate:* ●] to the Base Prospectus for Securities dated 12 January 2021 as amended by any supplements, form a single issue within the meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "**Securities**").

The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

[*in the case of an Increase of Issue Size of Securities issued under the Base Prospectus dated 9 November 2017 (as amended by any supplements), under the Base Prospectus dated 19 October 2018 (as amended by any supplements) or under the Base Prospectus dated 5 June 2019 (as amended by any supplements) or under the Base Prospectus dated 29 May 2020 (as amended by any supplements) or under the Base Prosectus dated 29 September 2020 (as amended by any supplements), insert*: The [*insert number:* ●] Securities together with the [*insert number:* ●] Securities with the securities identification number [WKN ●][●], issued under the [First] Final Terms [dated [*insert date:* ●] (the "**First Final Terms**") [*insert additional issue where appropriate:* ●] to the Base Prospectus dated [9 November 2017][19 October 2018][5 June 2019][29 May 2020][29 September 2020] (as amended by any supplements)] (the "**First Base Prospectus**") [*insert additional issue where applicable:* ●]], form a single issue within the meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "**Securities**").

The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Securities with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) and are available in hardcopy at the relevant paying agent free of charge.]

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Counsil of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "Prospectus Regulation"). In order to obtain all the relevant information the Final Terms must be read in conjunction with the Base Prospectus dated 12 January 2021 as [supplemented by [*insert sup-*

***plements, as the case may be*: ●] and as] [further] supplemented from time to time in accordance with Article 23 of the Prospectus Regulation.**

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation by making them available free of charge at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com (see under the rider Products>Legal Documents>Base Prospectus and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

An issue specific summary is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS - ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Securities, the Issue Specific Conditions applicable to the [Bonus] [Bonus Quanto] [Capped Bonus] [Capped Bonus Quanto] [Bonus Pro] [Bonus Pro Quanto] [Capped Bonus Pro] [Capped Bonus Pro Quanto] [Discount] [Discount Quanto] [Discount Plus] [Discount Plus Quanto] [Discount Plus Pro] [Discount Plus Pro Quanto] [TwinWin] [TwinWin Quanto] [Capped TwinWin] [Capped TwinWin Quanto] [Outperformance] [Outperformance Quanto] [Sprint] [Sprint Quanto] [Express Bonus] [Express Bonus Quanto] [Express Bonus Pro] [Express Bonus Pro Quanto] [Reverse Bonus] [Reverse Bonus Quanto] [Reverse Cap Bonus] [Reverse Cap Bonus Quanto] [Reverse Bonus Pro] [Reverse Bonus Pro Quanto] [Reverse Cap Bonus Pro] [Reverse Cap Bonus Pro Quanto] [Tracker] [Tracker Quanto] [Open End Tracker] [Open End Tracker Quanto] [Multi Bonus)] [Multi Bonus Quanto] [Capped Multi Bonus] [Capped Multi Bonus Quanto] [Multi Express] [Multi Express Quanto] [Factor] [Factor Quanto] [Leverage & Short] [Leverage & Short Quanto] [Minimum Amount] [Minimum Amount Quanto] [MinMax] [MinMax Quanto] [●] [Certificates][Securities], as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Securities (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

[*in the case of a Resumption of Offer of Securities or an Increase of Issue Size of Securities, insert*: The initial issue price in the following Issue Specific Conditions is just a historical indicative price based on the market situation at the date of the beginning of the public offer of the respective Securities which was in the past. The offer price of the Securities is determined by the Issuer on the date of the beginning of the public offer based on the particular market situation and is published on this date on the website of the Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

[*insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions:* ●]

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 - supplementary to Part A. Product Specific Conditions

[Issue Date: ●]
[Initial value date in the Federal Republic of Germany: ●] [*alternative offer country*: ●]

[WKN] [●] / ISIN [●]	**[Issue Date] [/] [Initial Reference Date]**	**Underlying**	**[Settlement Type] [Quanto]**	**Initial Issue Price**	**Settlement Currency** (also "currency of the issue")	**[Nominal Amount] [Multiplier]**	**[Strike] [/] [Bonus Level] [/] [Cap] [/] [Barrier] [Minimum Amount Level] [/] [Redemption Level (t)]**	**[Bonus Amount] [/] [Maximum Amount] [/] [Early Redemption Amount (t)]**	**Reference Price of the Underlying ("Reference Price")**	**[Additional Amount 1 / Additional Amount 2] [/] [Participation Factor [1]] [/] [Participation Factor 2]**	**[Exercise Date[s]] [/] [Observation Period[s]] [Observation Date[s]] [Observation Time] [(Local time in [Frankfurt am Main][●])] [/] [[Final] Valuation Date[s (t)]] [/] [Maturity Date]**	**[Management Fee] [/] [Maximum Management Fee] [/] [Gap Commission] [/] [Maximum Gap Commission]**	**Number of Securities**
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]	**[●]**	**[●]**	**[●]**	**[●]**
[*insert further rows in case of multiple series*: ●]													

[

ISIN / Local Trading Code	**Underlying**	**General applicability of U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 on dividends paid by the Company of the Underlying**	**Expectation of the Issuer as to whether a dividend payment will be made on the underlying during the term of the Security that results in a specific withholding obligation of the Issuer pursuant to Section 871(m)**
[●]	[●]	[Yes][No]	[Yes][No]
[*insert further rows in case of multiple series*: ●]			

]

Table 2 - supplementary to Part B. Underlying Specific Conditions

Underlying [Name of company][Share type] [Index type][Unit of weight or other measurement] [[Initial] Expiry Date]	[ISIN] [/] [Reuters code of the Underlying] [/] [*insert other identifier:* ●]	[Relevant Exchange] [/] [[Relevant]Reference Market] [/]] [Relevant Index Calculator] [Screen Page][Screen Page for the Observation Price] [Reference Agent] [Administrator / Listed in the Register of Administrators and Benchmarks]	[Relevant Adjustment Exchange [for the Underlying ("Adjustment Exchange")]] [Relevant Expiry Months]	[Reference Interest Rate / Reuters page]	[Rollover Date] [Maximum Transaction Fee]	[Weighting Factors]	[Currency Conversion Date]	Currency in which the Reference Price is expressed ("Reference Currency") [Base Currency]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[*insert further rows in case of multiple series*: ●]								

[The following specific meanings shall apply in this context:[

Deutsche Börse, Frankfurt	:	Deutsche Börse AG, Frankfurt, Germany (XETRA)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
Dow Jones & Company, Inc.	:	Dow Jones & Company, Inc., New York, U.S.A.
NASDAQ OMX Helsinki	:	NASDAQ OMX Helsinki Ltd., Helsinki, Finland
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NASDAQ		NASDAQ (NASDAQ Global Select Consolidated, which also takes into account prices at regional stock exhanges)
NDX	:	Nordic Derivatives Exchange (NDX), Stockholm, Sweden
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor’s Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euroclear Finland	:	Euroclear Finland Ltd., Helsinki, Finland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
HSIL	:	Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futures Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
SOQ	:	Special Opening Quotation ("SOQ“), a special reference price determined at the opening of the exchange. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.

Average price	:	An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price.
BFIX	:	The relevant screen of the Bloomberg Terminal
Bloomberg Fixing	:	The official Bloomberg Fixing (BFIX Rate), as calculated in each case at approximately 2:00 pm Frankfurt am Main local time and as published on the website www.bloomberg.com/markets/currencies/fx-fixings
AUD=, AUDJPY=, CAD=, CHF=, EUR=, EURAUD=, EURBRL=, EURCAD=, EURCZK=, EURCHF=, EURGBP=, EURHUF=, EURJPY=, EURMXN=, EURNOK=, EURNZD=, EURPLN=, EURSEK=, EURTRY=, EURZAR=, GBP=, GBPJPY=, JPY=, NZD=, NZDJPY=	:	The relevant screen of the Reuters Monitor Service
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service.
LBMA Gold Price AM	:	The gold price officially determined by LBMA at 10:30 am (local time in London)
LBMA Gold Price PM	:	The gold price officially determined by LBMA at 3:00 pm (local time in London)
LBMA Silver Price	:	The silver price officially determined by LBMA at 12:00 noon (local time in London)
LBMA Platinum Price AM	:	The platinum price officially determined by LBMA at 9:45 am (local time in London)
LBMA Platinum Price PM	:	The platinum price officially determined by LBMA at 2:00 pm (local time in London)
LBMA Palladium Price AM	:	The palladium price officially determined by LBMA at 9:45 am (local time in London)
LBMA Palladium Price PM	:	The palladium price officially determined by LBMA at 2:00 pm (local time in London)
LBMA	:	London Bullion Market Association, London (www.lbma.org.uk)
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service
ICE Futures	:	Intercontinental Exchange, London
NYMEX	:	New York Mercantile Exchange, New York
Helsinki Stock Exchange	:	Nasdaq Helsinki Ltd., Helsinki, Finland

][●]

[*in the case of Securities relating to the DAX®/X-DAX®, insert*:

Where the **DAX®/X-DAX®** is the Underlying, the following should be noted:

The relevant observation price for the determination of the knock-out event where the DAX®/X-DAX® is the underlying includes both the prices of the DAX® and the prices of the X-DAX®. In this context, the respective exchange trading hours play a decisive role.

In the case of Open End Securities relating to the DAX®/X-DAX® as the Underlying, this means that: the calculation of the DAX® begins from 9.00 a.m. and ends at 5.30 p.m. (in each case local time in Frankfurt am Main) with the prices of the Xetra® closing auction.

The X-DAX®, the indicator for the performance of the DAX® before the exchange opens and after Xetra® closes, is calculated on each exchange day on the basis of DAX® Future prices from 8.00 a.m. until the start of calculation of the DAX® and from 5.45 p.m. until 10.00 p.m. (in each case local time in Frankfurt am Main) including the DAX® Future closing auction.

The period in which the knock-out event can occur is therefore considerably longer than in the case of traditional Open End Securities relating to the DAX®. If there are changes to the underlying trading hours, the same changes apply for the purposes of these provisions.

On the [final] valuation date (Securities with a fixed term) or the exercise/termination date (Open End Securities), the relevant price as the ''Reference Price of the Underlying'' is the official closing price of the DAX® Performance Index.]
]
[*insert other relevant information, if applicable:* ●]

[*For reasons of clarity, the presentation of the tables, in particular the arrangement of the columns, in the Final Terms may differ from the presentation chosen here.*]

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying agent(s):

[Citigroup Global Markets Europe AG
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main, Federal Republic of Germany][●]

Calculation agent:

[Citigroup Global Markets Europe AG
Frankfurter Welle
Reuterweg 16
60323 Frankfurt am Main, Federal Republic of Germany][●]

[Advisers involved in the issue and their function

[*Insert information on advisers and their function if applicable*: ●]]

[Conflicts of interest

[*Insert information on conflicts of interests if applicable*: ●]]

Offer method

[The Securities are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]].

The offer of the Securities in [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[*Insert in case that the offer of the Securities does not begin simultaneously in all Offer States*: The offer of the Securities in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] begins on ●].]

[The offer of the Securities ends [on [●].][with expiration of the validity of the Base Prospectus on 13 January 2022[, subject to an extension beyond this date by publication of a base prospectus which succeeds the Base Prospectus dated 12 January 2021].[Furthermore, the Issuer may terminate the offer of the Securities early by notice on the Issuer's website www.citifirst.com.]]

[The Securities are being offered during a subscription period [in [one] [or] [several] series[, with different features,]] at a fixed price plus an issuing premium. When the respective subscription period has ended, the Securities will be sold over-the-counter.

The subscription period begins on [●] and ends on [●].]

The Issuer reserves the right to terminate [the subscription period][the offer] early for any reason whatsoever. [If a total subscription volume of [●] for the Securities has been reached prior to the end of the subscription period at any time on a business day, the Issuer will terminate the subscription period for the securities at the relevant time on that business day without prior notice.]

[The Issuer reserves the right to cancel the issue of the Securities for any reason whatsoever.]

[In particular, the issue of the Securities depends, among other things, on whether the Issuer has received a total volume of at least [●] valid subscription applications for the Securities by the end of the subscription period. If this condition is not met, the Issuer may cancel the issue of the Securities at the end of the subscription period.]

[If the Subscription Period is terminated early or extended or if no issuance occurs, the Issuer will publish a corresponding notice on the website www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).]

[*Where appropriate, include further information relating to the possibility of reducing subscriptions and the method of reimbursement to subscribers of the amount overpaid, as well as the method and date of public announcement of the results of the offer:* ●.]

[*where applicable*: Minimum subscription amount: [●] Securities]

[*where applicable*: Maximum subscription amount: [●] Securities]

[Entities that have undertaken to take over the issue: [●]

Date of the takeover agreement: [●]]

[*If applicable, insert the name and address of the coordinator(s) of the global offer or of single parts of the offer and, if applicable, of the placers in the various countries where the offer taces place*: ●]

Listing and trading

[Application has been made to [admit][include] the Securities [to] [trading] [in the] [●][[regulated] unofficial market] on [the] [Frankfurt] [and] [Stuttgart] [●] [[Stock] Exchange[s]], which [is][are] not [a] regulated market[s] within the meaning of Directive 2004/39/EC] [starting from [●]]. [The Securities have been [admitted to][included in] the [●] of the [●] Stock Exchange[s], which [is][are] not [a] regulated market[s] within the meaning of Directive 2004/39/EC.]

[It cannot be guaranteed that the listing will be permanently maintained even after the Securities are listed. It is also possible that the listing on the stock exchange, on which the Securities were initially listed, will be discontinued and a listing is requested on another stock exchange or in another segment. Such an amendment would be published on the website of the Issuer.]

[*In case of a listing at the Euronext Lisbon, insert*:

Market Maker Agreement

On [*insert date*: ●] Euronext Lisbon and the Issuer have entered into a market maker agreement relative to warrants, certificates and reverse convertibles[, as amended on [*insert date*: ●]].

Representative of the Issuer to Euronext Lisbon related matters

The representative of the Issuer for the liaison with the market is:

Name: [●]

Address: [●]

Phone: [●]

Clause for not undertaking responsibility

The request for listing of the [*insert name of the Securities*: ●] in the Euronext Lisbon does not mean that the respective listing decision represents any kind of guarantee with respect to the information included in the term sheet, the Issuer’s present or future economic and financial situation and the quality of the listed Securities, under the terms of Rule LI 4.3.11 of NYSE Euronext Lisbon Regulation II (Non-Harmonised Market Rules).]

[Not applicable. Admission to trading on a regulated market or the listing on a stock exchange for the Securities is not planned.]

Consent to the use of the Prospectus

[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden].]

[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): [●]. The individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden].]

[Furthermore, this consent is given under the following condition: [●].]

[The subsequent resale and final placement of the securities by financial intermediaries may take place [during the period from [●] until [●] (the "**Offer Period**")] [during the period of validity of the Base Prospectus] [*insert offer period:* ●] [- subject to an early termination of the offer of the Securities by the Issuer]. [An early termination of the offer shall, where appropriate, be effected by notice on the Issuer's website.]]

Issue price, price calculation and costs and taxes on purchase

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

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

[The Issuer allows a sales commission of [up to] [●] per cent. in respect of these Securities. The sales commission is based on the initial issue price or, if greater, on the selling price of the Security in the secondary market.]

[*Insert description of concrete costs, indicating the expenses contained in the price to the extent that they are known in accordance with Regulation (EU) No 1286/2014 or Directive 2014/65/EU*: ●]

Information on the underlying

[*Insert a description of the respective underlying and/or the basket constituents and an indication where information about the past and future performance of the underlying and/or the basket constituents and its volatility can be obtained*: ●]

[*in the case of an index as Underlying and/or basket constituent and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, insert*: The Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the website[s] of the [Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))] *insert other website(s)*: ●] [and] [the Index [Calculator] [Sponsor] (www.[*insert website(s) of the applicable Index Calculator or Sponsor*: ●])]; and
- the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.]

[The Underlying is a benchmark within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") and is provided by [●] [the Administrator[s] specified in Table 2 of the Annex to the Issue Specific Conditions above] ([each an] "**Administrator**"). [As of the date of these Final Terms, the [[●][Administrator] is] [Administrators are] [not] [and [●] is not] listed in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.] [Table 2 of the Annex to the Issue Specific Conditions above also indicates whether the [Administrator is] [Administrators are] included in the register of administrators and benchmarks prepared and administered by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.]]

[Information on ESG/sustainability characteristics

[*insert, where appropriate, information on ESG/sustainability characteristics related to the Underlying(s) or Securities, e.g. in the context of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosure requirements in the financial services sector and/or a regulation establishing a framework to facilitate sustainable investment*: ●]]

Publication of additional information

[The Issuer does not intend to provide any additional information about the underlying.] [The Issuer has provided additional information about the underlying under [●] [and will update this information continuously following the issue of the Securities]. This information includes [●].]

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

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

ANNEX - ISSUE SPECIFIC SUMMARY

[*the issue specific summary is to be appended to the Final Terms by the Issuer*]

VIII. CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Subject to the following discussion, the Securities may be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income and Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any entity deemed to hold "plan assets" of the foregoing (each, a "**Benefit Plan Investor**"), as well as by governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) or other plans (collectively, with Benefit Plan Investors, referred to as "**Plans**"). Section 406 of ERISA and Section 4975 of the Code prohibit a Benefit Plan Investor from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans might be subject to similar restrictions under applicable law ("**Similar Law**").

An investment in the Securities by or on behalf of a Benefit Plan Investor could give rise to a prohibited transaction if the Issuer or any of its respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to in the acquisition or holding of the Securities by a Benefit Plan Investor depending upon the type and circumstances of the plan fiduciary making the decision to acquire such investment and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption ("**PTCE**") 96-23, regarding transactions affected by "in-house asset managers"; PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions affected by "qualified professional asset managers". Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts that might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Securities, and prospective investors that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a Security, each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent and warrant that either: (a) it is not, and for so long as it holds the Security will not be, acquiring or holding a Security with the assets of a Benefit Plan Investor or a Plan that is subject to Similar Law, or (b) the acquisition and holding of the Security will not, in the case of a Benefit Plan Investor, give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption or, in the case of a Plan subject to Similar Law, result in a violation of Similar Law.

IX. SELLING RESTRICTIONS

1. General

The distribution of the Base Prospectus and the offer of the Securities may be restricted by legal requirements in certain countries.

With respect to all activities in connection with the Securities, in particular their purchase or sale or the exercise of the Security Rights attaching to the Securities, the statutory provisions in force in the respective country must be observed by the Security Holders and all other market participants involved. A public offer of the Securities may normally only be made if a sales prospectus and/or a stock exchange prospectus in compliance with the statutory requirements of the country in which the public offer is being made has been approved by the relevant authority and published beforehand. The prospectus must normally be published by the person making the relevant offer in the respective jurisdiction. The Securities may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Securities is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Securities in accordance with the legal norms in force in that jurisdiction have been obtained and no liabilities of any kind arise for the Issuer.

2. United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer or a commodity trading advisor under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"**),** and the rules of the Commodity Futures Trading Commission ("**CFTC**") thereunder (the "**CFTC Rules**"). Furthermore, the Issuer has not been registered and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

Consequently, Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred at any time except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to persons that are Permitted Purchasers. If a Permitted Purchaser acquiring Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Issuer has the right to compel any beneficial owner that is not a Permitted Purchaser to (a) sell its interest in the relevant Securities to a Permitted Purchaser or (b) transfer its interest in such Securities to the Issuer and, if the latter is not also the seller, to the seller of these Securities, in each case, at a price equal to the least of (i) the purchase price therefore paid by the beneficial owner, (ii) 100 per cent. of the principal amount thereof and (iii) the fair market value thereof.

"**Permitted Purchaser**" means any person that:

(a) is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S;

(b) does not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and

(c) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

As defined in Rule 902(k)(1) and (2) of Regulation S, "**U.S. person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

    (i) organized or incorporated under the laws of any foreign jurisdiction; and

    (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

    (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

As defined in CFTC Rule 4.7(a)(1)(iv), modified as indicated above, "**Non-United States person**" means:

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (26 July 2013), "**U.S. person**" includes, but is not limited to:

(a) any natural person who is a resident of the United States;

(b) any estate of a decedent who was a resident of the United States at the time of death;

(c) any corporation, partnership, limited liability company, business or other trust, association, jointstock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in paragraphs (d) or (e), below) (a "**legal entity**"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in paragraph (c) and that is majority-owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in paragraphs (a), (b), (c), (d), (e), (f), or (g).

Each Global Note representing a Series of Securities will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER OR A COMMODITY TRADING ADVISOR UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER (THE

"**CFTC RULES**"). FURTHERMORE, THE ISSUER HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(A) IT ACQUIRED THE SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S"**));

(B) IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATION S; IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), UNDER THE COMMISSION REGULATION 23.160 AND THE CFTC'S INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS, 78 FED. REG. 45292 (26 JULY 2013), SHALL BE CONSIDERED A U.S. PERSON); AND IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY PERSON FALLING WITHIN THIS CLAUSE (B), A "**PERMITTED PURCHASER**");

(C) EITHER (1) IT IS NOT AND WILL NOT BE (I) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY OF THE FOREGOING (EACH OF (I), (II) AND (III) ARE REFERRED TO AS "**BENEFIT PLAN INVESTORS**") OR (IV) ANY PLAN THAT IS SUBJECT TO A LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (2) THE ACQUISITION AND HOLDING OF THE SECURITIES WILL NOT, IN THE CASE OF A BENEFIT PLAN INVESTOR, GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE

CODE BECAUSE SUCH ACQUISITION AND HOLDING SATISFIES THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION OR, IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW; AND

(D) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER IN AN OFFSHORE TRANSACTION (AS DEFINED ABOVE) AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER AND, IF THE LATTER IS NOT ALSO THE SELLER, TO THE SELLER OF THESE SECURITIES, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFORE PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(4) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

Each seller of these Securities has agreed that (i) it will offer and sell Securities only in an "offshore transaction" (as such term is defined under Regulation S) to or for the account or benefit of Permitted Purchasers, (ii) it will not engage in any "directed selling efforts" (as such term is defined under Regulation S) with the respect to any Securities and (iii) it will send to each dealer or other person to which it sells Securities, and which receives a selling concession, fee or other remuneration in respect of the relevant Securities, a confirmation or other notice setting forth the restrictions on offers and sales of such Securities set forth in the legend above.

3. United Kingdom

All applicable provisions of the **Financial Services and Markets Act 2000** (referred to in the following as the "**FSMA**") must be observed in relation to all activities in connection with securities or other derivative products in the United Kingdom. Any communication of invitations or inducements to engage in investment activity within the meaning of Section 21 of the FSMA in connection with the issue or the sale of securities or other derivative products may only be issued or initiated in circumstances in which Section 21(1) of the FSMA is not applicable. With respect to securities with a term of less than one year, the following must also be observed: (i) the securities may only be sold by persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, and (ii) these persons have not offered or sold securities and will not offer or sell securities except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, since the issue of the securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

4. European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**") any person offering the Securities (the "**Offeror**") has represented and agreed, that it has not made and will not make an offer of Securities to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Securities to the public in a Member State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities to the public may be made in the relevant Member State in accordance with the Prospectus Regulation (as defined below) and the conditions of the offer set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period specified in the Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;

(b) at any time if the offer is addressed solely to qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**");

(c) if the offer is addressed to fewer than 150 natural or legal persons (other than Qualified Investors) per Member State , subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within a Prospectus Exemption (as defined below),

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation.

For the purposes of this provision:

The expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means in accordance with Article 2 of the Prospectus Regulaton a communication to persons in any form and by any means, presenting 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 for those securities. This definition also applies to the placing of securities through financial intermediaries.

The expression "**Prospectus Exemptions**" means the exemptions from the obligation to publish a prospectus in accordance with Article 1 (4) of the Prospectus Regulation, and includes any additional exemptions and implementation measures applicable in the relevant Member State.

X. NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities. This Notice is a summary of the more detailed provisions and representations set out under "IX. SELLING RESTRICTIONS".

The Securities have not been registered under the Securities Act and the Securities are being offered and sold only in an "offshore transaction" (as such term is defined under Regulation S) to Permitted Purchasers.

If you purchase and accept Securities you will be deemed to have acknowledged, represented to and agreed with the Issuer that:

(a) you understand that the Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and agree that you will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act ("**Regulation S**")) to a Permitted Purchaser (as such term is defined below) acting for its own account or for the account or benefit of another Permitted Purchaser;

(b) you understand and acknowledge that no person has registered nor will register as a commodity pool operator of the Issuer or a commodity advisor under the Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules of the Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"), and that the Issuer has not been registered and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended;

(c) you are not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; you do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), under the Commission regulation 23.160 and the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292), shall be considered a U.S. person); and you are not a "United States person" within the meaning of Section 7701(a)(30) of the Code (any person falling within this clause (c), a "**Permitted Purchaser**");

(d) either: (1) you are not and will not be (i) an employee benefit plan as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (iii) an entity whose assets are treated as assets of any of the foregoing (each of (i), (ii) and (iii) are referred to as "**Benefit Plan Investors**") or (iv) any plan that is subject to a law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Similar Law**"), or

(2) the acquisition and holding of the Securities will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code because such acquisition and holding satisfies the conditions for relief under an applicable prohibited transaction exemption or, in the case of a plan subject to Similar Law, result in a violation of Similar Law;

(e) if you are acting for the account or benefit of another person, such other person is also a Permitted Purchaser;

(f) you understand and acknowledge that the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Purchaser;

(g) you understand and acknowledge that the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;

(h) you understand and acknowledge that the Issuer has the right to compel any beneficial owner who is not a Permitted Purchaser to (i) sell its interest in the Securities to a Permitted Purchaser or (ii) transfer its interest in the Securities to the Issuer and, if the latter is not also the seller, with the seller of these Securities, in each case, at a price equal to the least of (x) the purchase price therefore paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

(i) you understand that Securities will bear a legend to the effect set forth above under "*IX. SELLING RESTRICTIONS*".

XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS

1. Form of the Base Prospectus

This document constitutes a base prospectus for non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Counsil of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time (the "**Prospectus Regulation**") (the "**Base Prospectus**" or the "**Prospectus**").

Under this Base Prospectus, Citigroup Global Markets Europe AG (the "**Issuer**") may

- issue new securities,
- resume an offer of securities (see in this section under "4. Resumption of the Public Offer of Securities")
- continue an offer of securities (see in this section under "5. Continuation of the public offer of Securities"),
- increase the issue volume of securities already issued (see in this section under "6. Increase of issue size") or
- apply for admission of securities to trading on one or more stock exchanges or multilateral trading systems (see section "III. INFORMATION CONCERNING THE SECURITIES" of this Base Prospectus under "3. Listing and trading").

The securities are each bonds under German law bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") (the "**Certificates**" or the "**Securities**").

Final Terms and Conditions of the Securities will be established for each of the Securities ("**Final Terms**"). These contain the information which can only be determined at the time of the respective issue of Securities under this Base Prospectus.

This Base Prospectus must be read together with

(a) the registration document of the Issuer dated 28 May 2020 (the "**Registration Document**"), the information of which is incorporated by reference in this Base Prospectus,
(b) any supplements to this Base Prospectus or the Registration Document; and
(c) the relevant Final Terms prepared in relation to the Securities

2. Publication

The Base Prospectus, the information incorporated by reference and any supplements to these documents and the Final Terms will be made available in printed form at the Issuer Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution to the public free of charge. These documents may also be downloaded in electronic form on the Issuer's website www.citifirst.com (with respect to the Base Prospectus and the Registration Document and any supplements thereto under the rider Products>Legal Documents or with respect to the Final Terms on the respective product page (retrievable by entering the relevant securities identification number for the Security in the search field)) or on the website(s) specified in the relevant Final Terms.

3. Approval, expiry and notification of the base prospectus

(a) This Base Prospectus has been approved by the German Federal Financial Supervisory Authority ("**BaFin**"), as competent authority under Regulation (EU) 2017/1129.

(b) The BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

(c) Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.

(d) investors should make their own assessment as to the suitability of investing in the Securities.

The Base Prospectus is no longer valid from 13 January 2022. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

4. Resumption of the Public Offer of Securities

A public offer of Securities first begun under one of the base prospectuses referred to below, but which had already ended at the date of approval of this Base Prospectus or had been interrupted previously on one or more occasions, can be resumed under this Base Prospectus as described below ("**Resumption of Offer**").

For the purpose of the Resumption of Offer, Final Terms are prepared in accordance with the Form of Final Terms in section "VII. FORM OF THE FINAL TERMS" on page 258 et seq. of this Base Prospectus in order to resume the public offer of the respective Securities concerned, which were first publicly offered under the first final terms referred to in the Final Terms (the "**First Final Terms**") to the Base Prospectus dated 5 June 2019 or to the Base Prospectus dated 29 May 2020 or to the Base Prospectus dated 29 September 2020, in each case as amended by any supplements, (the "**First Base Prospectus**" and together with the respective First Final Terms a "**First Prospectus**"), after the expiry of the validity of the respective First Base Prospectus. The Terms and Conditions contained in the Final Terms prepared for the purpose of the Resumption of Offer will be prepared on the basis of the present Base Prospectus and shall alone be decisive for the investors. The Terms and Conditions contained in the First Final Terms are not relevant to the Resumption of Offer.

The start of the Resumption of Offer will be specified in the respective Final Terms. The Final Terms will be made available at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution free of charge and will be available on the Issuer's website www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field).

The initial issue price specified in the Issue Specific Conditions is just a historical indicative price based on the market situation at the date of the beginning of the public offer of the respective Securities which was in the past. The offer price of the Securities is determined by the Issuer on the date of the beginning of the public offer based on the particular market situation and is published on this date on the website of the Issuer www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)).

5. Continuation of the public offer of Securities

Under this Base Prospectus the public offer of Securities, which started for the first time or which was resumed under the Base Prospectus for Certificates of Citigroup Global Markets Europe AG dated 29 May 2020 or under the Base Prospectus for Securities of Citigroup Global Markets Europe AG dated 29 September 2020 (each a "**Previous Base Prospectus**"), can be continued ("**Continuation of the Offer**").

For the purpose of Continuation of the Offer of Securities offered under a Previous Base Prospectus after the expiry of the validity of the Previous Base Prospectuses, the Terms and Conditions included in the Base Prospectus for Certificates dated 29 May 2020 in section "VI. Terms and Conditions" on pages 116 to 237 of the Base Prospectus for Certificates dated 29 May 2020 and the Form of Final Terms in section "VII. Form for Final Terms" on pages 238 to 253 of the Base Prospectus for Certificates dated 29 May 2020 and the Terms and Conditions included in the Base Prospectus for Securities dated 29 September 2020 in section "VI. Terms and Conditions" on pages 116 to 237 of the Base Prospectus for Securities dated 29 September 2020 and the Form of Final Terms in section "VII. Form for Final Terms" on pages 238 to 253 of the Base Prospectus for Securities dated 29 September 2020 shall be incorporated by reference as an integral part of this Base Prospectus dated 12 January 2021 (see section "XI. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS" under "9. Information incorporated by reference" on page 290 of this Base Prospectus). In addition, all Securities that were issued for the first time under the Base Prospectus for Certificates dated 29 May 2020 or under the Base Prospectus for Securities dated 29 September 2020, or whose offer was resumed under the Base Prospectus for Certificates dated 29 May 2020 or under the Base Prospectus for Securities dated 29 September 2020 and for which the public offer shall be continued under this Base Prospectus dated 12 January 2021, will be identified by indicating their ISIN in the section "XIII. CONTINUED OFFERS" of this Base Prospectus. The Final Terms of the Securities mentioned in section "XIII. CONTINUED OFFERS" on page 293 et seq. of this Base Prospectus are available on the website of the Issuer www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field). The Base Prospectus for Certificates dated 29 May 2020 and the Base Prospectus for Securities dated 29 September 2020 are also available on the website of the Issuer www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus).

6. Increase of issue size

The issue size of Securities issued under this Base Prospectus or under the Base Prospectus dated 9 November 2017, under the Base Prospectus dated 19 October 2018 or under the Base Prospectus dated 5 June 2019 or the Base Prospectus dated 29 May 2020 or the Base Prospectus dated 29 September 2020, in each case as amended by any supplements, (the "**Original Securities**") may be increased under this Base Prospectus (the "**Increase of Issue Size**"), and Securities may be increased several times. For this purpose Final Terms will be prepared for the respective Additional Securities (as defined hereinafter) in the form as provided for in section "VII. FORM OF THE FINAL TERMS" on page 258 et seq. of this Base Prospectus.

The Additional Securities together with the Original Securities will form a single issue of Securities pursuant to No. 1 (4) of the General Conditions, i.e. they have the identical security identification numbers and – with the exception of the issue size – the same features.

"**Additional Securities**" mean the Securities the issue size of which (as specified in the Final Terms) increases the issue size of the Original Securities.

The relevant Base Prospectus and the Final Terms will be made available at Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution free of charge and will be available on the Issuer's website www.citifirst.com (with respect to the Base Prospectus under the rider Products>Legal Documents or with respect to the Final Terms on the respective product page (retrievable by entering the relevant securities identification number for the Security in the search field)).

7. Responsibility for the Base Prospectus

Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301, as the Issuer has sole responsibility for the information contained in the Base Prospectus. The Issuer declares in accordance with Article 11 (2) sentence 2 of the Prospectus Regulation and § 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

In connection with the issue, sale and offering of the Securities, no person is authorised to disseminate any information or make any representations not contained in this Base Prospectus. The Issuer disclaims any liability for information from third parties not contained in the Base Prospectus. Neither this Base Prospectus nor any other information provided in connection with the Securities should be regarded as a recommendation by the Issuer to purchase the Securities.

The information contained in the Base Prospectus refers to the date of the Base Prospectus and may have become incorrect and/or incomplete due to subsequent changes. Significant new factors, material mistakes or material inaccuracies relating to the information included in this Base Prospectus will be published by the Issuer in accordance with Article 23 (1) or (2) of the Prospectus Regulation. The publication shall be made in a supplement to this Base Prospectus.

8. Information from third parties

The Issuer hereby confirms that information from third parties contained in this Base Prospectus has been reproduced correctly and that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

If additional information from third parties is included in the respective Final Terms (e.g. with regard to information on the underlying), the source from which the relevant information was taken shall be named at the relevant point.

In addition, the respective Final Terms may refer to websites with regard to information on the underlying. These websites may then refer to websites as a source of information for the description of the underlying, the contents of which may be used as a source of information for the description of the underlying and information on the performance of the underlying. The Issuer does not warrant the accuracy and completeness of the data presented on the websites.

9. Information incorporated by reference

The following information contained is incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation:

- In section II.A. and section V. of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Europe AG dated 28 May 2020. The information contained therein is incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation and therefore an integral part of the Base Prospectus.
- On page 288 reference is made to the Base Prospectus for Certificates of Citigroup Global Markets Europe AG dated 29 May 2020. The information contained in section "VI. Terms and Conditions" on pages 116 to 237 and the Form of Final Terms in section "VII. Form for Final Terms" on pages 238 to 253 is incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation and therefore an integral part of the Base Prospectus. All other sections of the Base Prospectus dated 29 May 2020 which have not been incorporated by reference in this Base Prospectus, are not relevant for the investor.
- On page 288 reference is made to the Base Prospectus for Securities of Citigroup Global Markets Europe AG dated 29 September 2020. The information contained in section "VI. Terms and Conditions" on pages 116 to 237 and the Form of Final Terms in section "VII. Form for Final Terms" on pages 238 to 253 is incorporated by reference into the Base Prospectus pursuant to Article 19 of the Prospectus Regulation and therefore an integral part of the Base Prospectus. All other sections of the Base Prospectus dated 29 September 2020 which have not been incorporated by reference in this Base Prospectus, are not relevant for the investor.

The documents containing the information incorporated by reference have been filed with the German Federal Financial Supervisory Authority. They available free of charge by the Issuer and may also be downloaded in electronic form on the Issuer's website www.citifirst.com (under the rider Products>Legal Documents).

10. Availability of documents

During the period of validity of the Base Prospectus, copies of the following documents are available free of charge during normal business hours on all working days (excluding Saturdays and public holidays) in printed form at the registered office of the Issuer, Citigroup Global Markets Europe AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany:

(1) a copy of the Issuer's articles of association;

(2) this Base Prospectus;

(3) the Registration Document dated 28 May 2020 of the Issuer.

The aforementioned documents can be obtained on the Issuer's website www.citifirst.com under the rider Products>Legal Documents.

XII. CONSENT TO THE USE OF THE PROSPECTUS

The Issuer consents to the use of the Prospectus to the extent, and subject to any conditions, indicated in the respective Final Terms, and accepts responsibility for the contents of the Prospectus, including in respect of any subsequent resale or final placement of Securities by financial intermediaries who have received consent to the use of the Prospectus. The consent to the use of the Prospectus applies for the period of validity of the Base Prospectus. Consent may, as specified in the respective Final Terms, be given to all financial intermediaries (general consent) or only to one or several financial intermediaries (individual consent) and apply for Germany, Portugal, France, the Netherlands, Finland and Sweden (each an "**Offer State**", together the "**Offer States**"), as specified in the respective Final Terms. Consent as described above is given subject to compliance with the selling restrictions applying to the Securities and all provisions of law applicable in each case. The consent to the subsequent resale or final placement of the securities by financial intermediaries may be given either for the period of validity of the Base Prospectus or for a different period as specified in the respective Final Terms. All financial intermediaries are under an obligation to distribute the Prospectus to potential investors only together with any supplements (if there are any).

In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the Terms and Conditions of the offer as set out in the Final Terms.

If the respective Final Terms provide that all financial intermediaries in the Offer State(s) are given consent to the use of the Prospectus (general consent), each financial intermediary using the Prospectus must indicate on its website that it is using the Prospectus with the consent of the Issuer and in accordance with the conditions to which the consent is subject.

If the respective Final Terms provide that one or several financial intermediaries are given consent to the use of the Prospectus in the Offer State(s) (individual consent), any new information to financial intermediaries that was unknown at the date of approval of the Prospectus, or, where applicable, the date on which the respective Final Terms were delivered, will be published on the Issuer's website www.citifirst.com (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) respectively on the website specified in the applicable Final Terms.

XIII. CONTINUED OFFERS

Under this Base Prospectus, the public offer of Securities with the following International Securities Identification Number (ISIN), which have been issued for the first time on the basis of the Base Prospectus for Certificates dated 29 May 2020 or of the Base Prospectus for Securities dated 29 September 2020 (the "**Previous Base Prospectus**") or whose offer has been resumed or continued under the Base Prospectus for Certificates of 29 May 2020 or the Base Prospectus for Securities dated 29 September 2020 can be continued after expiry of the validity period of the Previous Base Prospectus:

DE000KB1W0L1	DE000KB1W0M9	DE000KB1W0N7	DE000KB1W0P2	DE000KB1WL26
DE000KB1WL34	DE000KB49S08	DE000KB49S16	DE000KB49S24	DE000KB49S32
DE000KB49S40	DE000KB49S57	DE000KB49S65	DE000KB49S73	DE000KB49S81
DE000KB49S99	DE000KB49SW5	DE000KB49SX3	DE000KB49SY1	DE000KB49SZ8
DE000KB49TA9	DE000KB49TB7	DE000KB79KC1	DE000KB79KD9	DE000KB79KE7
DE000KE05RF8	DE000KE05RG6	DE000KE05RH4		

The Final Terms of the Securities indicated are available on the website of the Issuer www.citifirst.com (retrievable by entering the relevant securities identification number for the Security in the search field). The Previous Base Prospectus is also available on the website of the Issuer www.citifirst.com (under the rider Products>Legal Documents>Base Prospectus).